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These New Mines Make Their Eyes Pop

Marriage of Mining and Chemistry Brightens New Brunswick Outlook

By GORDON M. GRANT

A new giant of mining, now awakening in the east, appears likely to provide New Brunswick with a most spectacular addition to its economic life: a nonseasonal industry of great stature, embracing not only production of metals—lead, zinc, tin, copper, silver—but a large output of chemicals as well.

This coming revolution for the N. B. way of life is being determined by research and engineering as applied to new mineral resources of the Bathurst area. Objective is to translate rich ore bodies of Brunswick Mining & Smelting Corp., the leading operator, into a "Consolidated Smelters of the East."

Plans—at this stage—already call for treatment of 6,000 tons of ore daily. And this will mean an output of about 250 million lb. of lead and zinc annually, or almost half that of Cominco, which has built up its productive capacity over a period of close to 50 years.

A huge lead and zinc output, however, is only part of the picture of things to come which will quicken New Brunswick economic activity and boost living standards.

There will be a byproduct recovery of more copper and tin than is turned out by Cominco.

The ace in the hole, as far as chemical developments are concerned, is the exceptionally high pyrite (sulphur-iron) content of Brunswick ores. The original body runs only 5% insolubles. At 6,000 tons of ore treated a day, as much as 650,000 tons of elemental sulphur could be turned out a year to serve as a base for a chemical industry. This potential ability to produce more sulphur than is at present consumed in Canada is expected to lead to turning out a more profitable product—huge quantities of fertilizers to enrich the world's agriculture.

Approaches have already been made by outside interests with a view to participating in the sprawling chemical industry the Brunswick management anticipates, but the company is not thinking in terms of partners.

Success of a great metallurgical-chemical project of this kind is, of course, entirely contingent upon the substantial character of ore resources and a favorable economic setting for the development.

As explained below, the ore picture at Brunswick—and other prospective ore developments in the area—more than justify an initial production rate of 6,000 tons of ore a day as the basis for such a project.

Some of Its Advantages

The economic setting of the Bathurst ore bodies is fortunately almost ideal for the project now in the research and blueprinting stage. Here's why:

—Location is only a few miles from tidewater on Atlantic seaboard. Both rail and water transport to larger world markets will be shorter than for its west coast "senior partner."

—Brunswick M. & S. has its own railway which should facilitate low-cost rail haulage.

—An entirely new harbor is to be provided to handle Bathurst mining area traffic and this will permit installation of the most modern and efficient loading and unloading facilities.

Low-cost transport for metals, fertilizers and chemicals to great markets bordering the Atlantic will be only one facet of the advantage of tidewater transport. Phosphate rock for fertilizers can be brought in cheaply from sources in North Africa, Florida or elsewhere. So can metallurgical coke from nearby Sydney.

A large supply of power is regarded as a "must" for the type of project being developed.

Arrangements are now being finalized with the New Brunswick Power Commission to supply all power needed for preliminary mine development at both Brunswick's Anacon-Leadridge and Austin Brook properties. This will require construction of only slightly over seven miles of power line which will be run from the Bathurst Power & Paper plant at Grand Falls on the Nepisiguit River.

The New Brunswick Government and the N. B. Power Commission both fully appreciate the benefits locally of providing the very large blocks of power to be required by a major metallurgical-chemical project.

Power from St. John River

Survey of additional water power resources has been under way for some time and the St. John River looks like perhaps the best bet for additional power. Engineers of the N. B. Power Commission and others have determined there is 716,000 hp which can be economically developed on this river, including 374,000 hp for three sites in the N. B. portion of the river. The Government would undoubtedly be appreciative of federal assistance in securing cheap loan-money for development of this power as an aid to a regional development program.

If all the power required cannot be secured locally, power could be brought from the north shore of the St. Lawrence by underwater cable, as it has been for Gaspe Copper. Possibilities of atomic power are not being ignored.

As there is an adequate supply of labor in the general region, power is perhaps the greatest single question yet to be fully resolved. Extent of power required, of course, cannot be fully assessed until metallurgical processes to be used are determined. Because the Brunswick discoveries have been made in an era of startling new advances in the field of metallurgy and chemistry, the management feels that no stone should be left unturned to determine the best possible methods of ore treatment and the most profitable products to be produced.

It is possible that ore concentration will be followed by smelting and refining facilities along traditional lines. But if it is demonstrated that leaching or some other technique offers lower costs and/or advantages from the chemical standpoint, this will be reflected in the type of plants decided on.

As things look now, 1954 will likely be a year of research and planning, 1955 a year of construction. Arrangements are being made with the Department of Mines & Technical Surveys, Ottawa, for a two-month test run on the company's ore. A 50-100 pilot plant is to be installed in the 200-acre location cleared on the Brunswick M. & S. property. This plant will be used for advanced flow sheet research, and will ultimately be incorporated as a research unit in the main mill for further investigation of flow sheet improvements.

In the meantime, testing is continuing with several independent metallurgical organizations to research the ore from various angles, including leaching. Brunswick ore is remarkably similar to that of Cominco. Research will concern itself particularly with what end products should be produced from this rich mineral store house.

How the Ore Shapes Up

Latest engineering computations on Brunswick ore fully support the views of a long future life for the project now developing. In tonnage of ore outlined, Brunswick M. & S. stands ahead of such redoubtable oldsters as the Horne mine of Noranda and the Flin Flon mine of Hudson Bay Mining & Smelting.

The Anacon-Leadridge or No. 2 ore body of Brunswick M. & S. now stands out as the greatest so far to emerge in New Brunswick. To the 1,000-ft. level, this ore deposit, with widths up to 230 ft., shows 27,440,000 tons of ore averaging 5.28% zinc, 1.88% lead, 0.58% copper and 1.79 oz. silver. Average width is 181 ft.

One deep hole, No. 46, intersected the ore body below 1,200 ft. vertical depth. It showed a horizontal ore width of 225 ft. averaging the impressive grade of 10.65% zinc, 4.04% lead, 0.24% copper and 2.22 oz. silver.

The main ore zone on the original Austin-Brook property shows 18,990,392 tons to the 1,000-ft. horizon averaging 5.23% zinc, 1.74% lead, 0.3% copper and 1.74 oz. silver over an average width of 170 ft. The deepest hole, No. 69, at about 1,000 ft. vertical depth, shows 9.00% zinc, 2.84% lead and 2.55 oz. silver over a horizontal width of 170 ft.

The 46 million tons of well-drilled ore in the combined ore bodies to the 1,000-ft. horizon will support a 6,000-ton operation for 21 years. So far Cominco has milled 63 million tons of ore from its Sullivan mine. Brunswick should produce that tonnage from above its 1,400-ft. level alone. It is not difficult to visualize the mining of 100 million tons of ore, sufficient for about 50 years, from above the 2,000-ft. level. That future life is predicated solely on the immediate area of the two ore bodies already established, and makes no allowance for the Austin-Brook's copper zone and 30 million tons of material running upwards of 47% iron.

The ore potential of Brunswick M. & S. —aside entirely from known occurrences— must be rated rather highly. As a result of the earlier acquisition of Anacon-Leadridge and Boylen Prospector properties, eight groups are held in all embracing some 25,000 acres or 39 square miles. Geophysical surveys have now been completed on all but one of these eight groups and a large number of interesting anomalies have been revealed for later drill investigation, probably next summer.

Looks Like Low-Cost

While the over-all metallurgy of the project has yet to be determined, engineers have already worked out mining techniques to be employed and the Brunswick project is already indicated as one of the lowest cost mining operations in Canada.

The Anacon-Leadridge deposit will be opened by a shaft, but open cut mining will be done on the hanging wall section of the original Austin-Brook ore body. With the huge widths of ore involved and ability to use trackless mining, Brunswick engineers estimate that mining costs will probably be about 90 cents a ton. Milling will probably cost in the neighborhood of $1.50 a ton for an over-all operating cost of $2.50 a ton—or $2.75 a ton including administrative and management costs. While only 6,000 tons of ore a day is to be treated, mining facilities proposed would permit mining of 8,000 to 10,000 tons of ore a day from each mine.

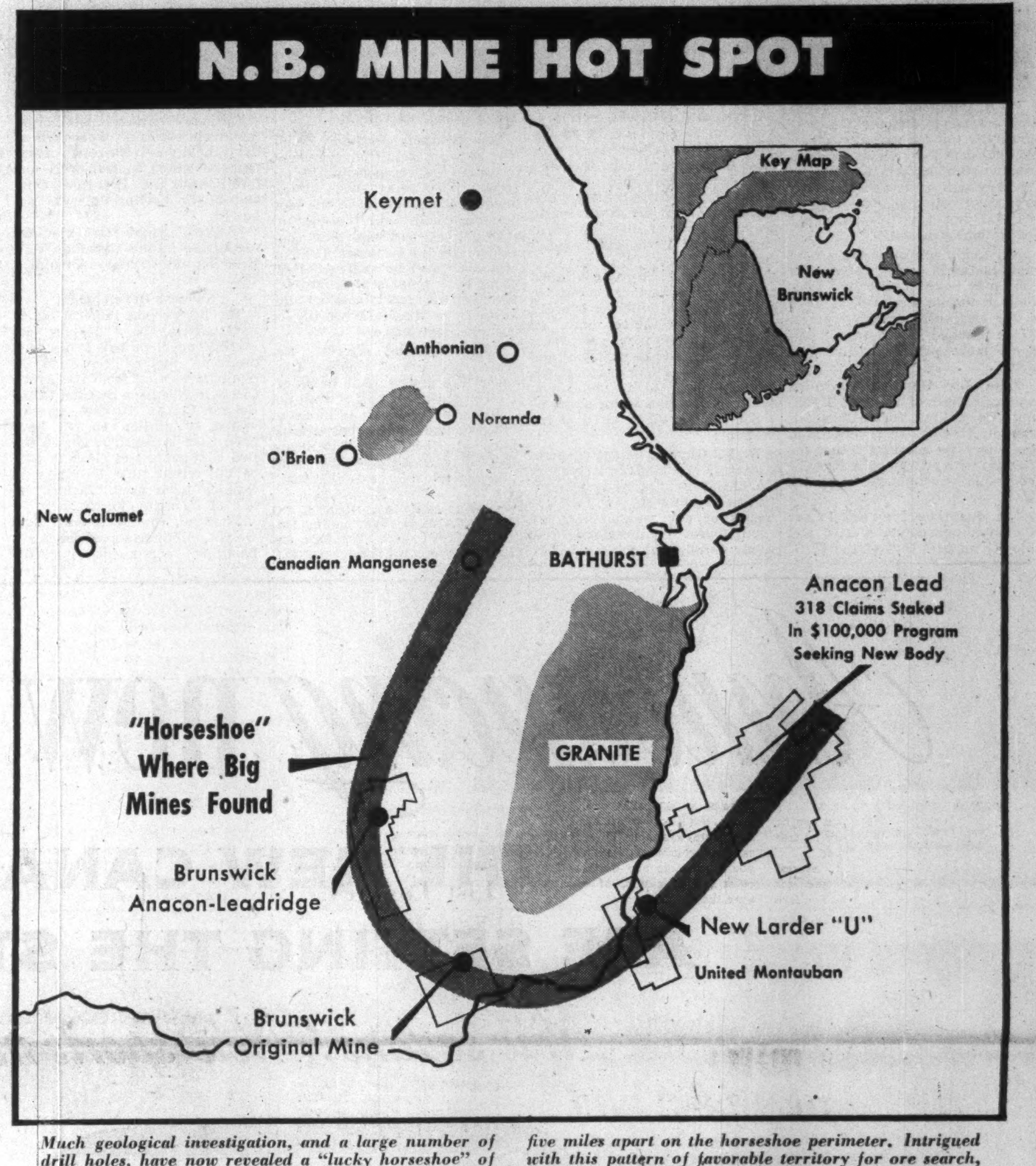
The real quickening of activity in New Brunswick as a result of establishment of a new mining empire lies in the months and years ahead. But already there are evidences of the shape of things to come. A Class I highway has been completed from Bathurst to the main Brunswick property. A further 4.75-mile highway (Class II initially) is projected from the main Brunswick property to the Anacon-Leadridge group.

Many millions have already poured into New Brunswick for exploration and diamond drilling.

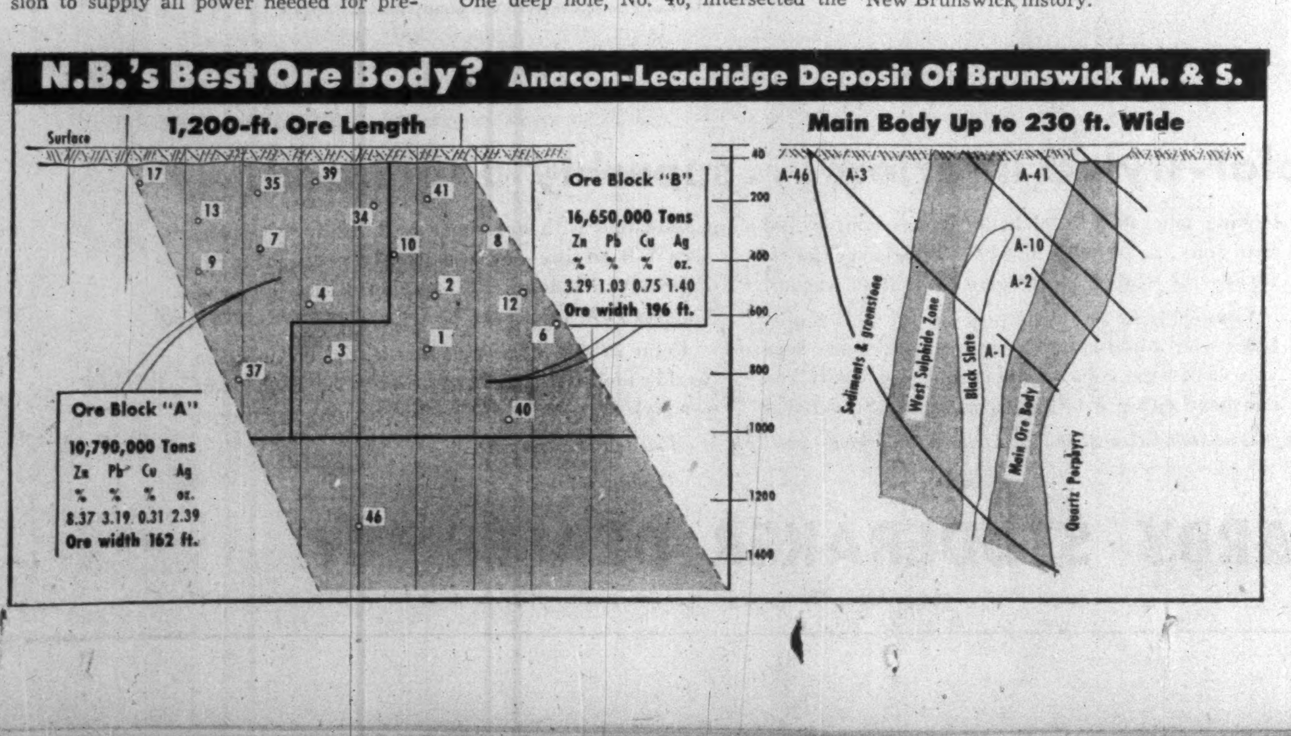
But when the contract letting and construction phase is reached, expenditures should dwarf those already seen as foundations for a new boost to Maritimes prosperity are laid.

Through financing already arranged by the company and promised by St. Joseph Lead Co., a big Brunswick stockholder, $9.5 millions have already been assured to get the project rolling. Additional finances needed are expected to become available as required.

Bathurst ore discoveries are a year old this week, and already the fabric has been made for a new and prosperous era in New Brunswick history.



Much geological investigation, and a large number of drill holes, have now revealed a "lucky horseshoe" of favorable territory for discovery of new mines in New Brunswick's Bathurst area. It lies about five miles removed from a huge granite batholith or plug. Surprisingly, the two largest ore bodies so far found, are also five miles apart on the horseshoe perimeter. Intrigued with this pattern of favorable territory for ore search, Anacon Lead Mines has taken up over 300 claims on the right hand limb of this horseshoe, proposes an expenditure of $100,000 on geophysical work and diamond drilling over a year's time.



Market Experts Look Ahead

Here Are Their Forecasts for Bonds, Stocks, Commodities

For a chart of market action and volume, see p. 28. The Post's exclusive six-year price range of all stocks appears on pp. 24 and 25.

Will prices of stocks, bonds and commodities go up, down or sideways this year? What are the factors to watch? Here is a digest of the opinion of three observers chosen by a Toronto group of economists and investment men from among their membership to make annual forecasts in these fields. The forecasts, it should be noted, do not necessarily represent the unanimous opinion of the group.

In Bonds:

Average yield of long term domestic Government of Canada issues 1934-53 was 3.15%; in the 20 years 1914-33, 5.10%. Average for past 50 years was slightly over 4%.

Present figure of 3.65% is low return for money in comparison with any extended period except the last 20 years. During nearly all this latter period, an official low interest rate policy was in force.

In the past 75 years or more, long term swings in interest rates on first grade securities have followed a reasonably regular pattern, going from peaks to valleys in periods of 20-25 years. Last peak in yields was 1921 at slightly more than 6%. The last valley in 1946-47 at 2½%.

If history repeats itself, next peak is due in late 60s or early 70s, and we are now in a long term trend to higher rates, a trend subject to interruptions and reversals.

Factors in 1954 include:

United Kingdom high grade market, while no longer having much direct effect on our bond market, has seen drop in yield on U.K. Government bonds of 10-15 basis points following reduction in bank rate in mid-September from 4% to 3½%. Commonwealth trade talks will bring good results in sterling area trade in 1954.

United States bond market, the most potent external factor bearing on domestic bond prices, should have an advance in prices of moderate proportions. The 2½% U.S. Government bonds due 1967-72, which opened 1953 at 97, sold down to 90 at mid-year and closed at 96½, might advance 1½ points to 98, which is a 2⅝% yield.

There should be a ready market in U.S. for as many Canadian issues as were sold there in 1953. Imports of Canadian bonds from the U.S. market should be about the same. Fluctuations in exchange rate should have less effect this year.

In Canada, 1954 should be another year of great commercial activity. Rate of increase in business of past few years may not be repeated, but results should make good reading a year from now.

Demand for new capital will be heavy again, but there will be more money in relation to volume of investments available. Total of new financing will depend on how quickly St. Lawrence waterway and power and the gas pipeline projects get under way. Total new issues should be slightly lower than in 1953. If Ottawa decides to shift an important percentage of its 1954 maturities to middle or long term bonds, total could be slightly higher.

Corporation bond financing will be down, with provincial and municipal volume about the same as in 1953. Canadian borrowing in the U.S. will be about the same.

Banks will still have a strong demand for loans and credits. Repayments may be slower. While banks should be better buyers of bonds than last year, effect may not be felt very strongly before second or third quarter.

U.S., British and continental funds will continue to come in, mostly via New York. Retention of corporate earnings will be substantial. Domestic market will be capable of absorbing large volume—as proved by remarkable response to Canada Savings Bond offering in November.

Over-all picture will show moderate advance in bond prices and consequently lower yields. In other words, we are in an interruption period in trend to lower prices. Period might last a year or two.

First quarter of 1954 should show moderate advance, followed by leveling off and loss of some earlier rise. By autumn, advance should be under way again and the year end should show the following:

Government of Canada issues. Net price advances of 1-2 points, producing greatest yield changes in issues with less than five years to run to maturity, namely about ¼%. For over five years, reduction in yield about 10-15 basis points, involving price advances also of 1-2 points. Canada 3% bonds due 1966 should be selling at 95¾ against 94 at end of 1953.

Provincial bonds. New medium or long term issues with best credit rating not likely to be priced to yield less than 3.90% (about 4.02% at Dec. 31, 1953).

Municipal bonds. Municipals have had quite an advance lately, will have great difficulty selling for lower yield than 4% for the very best credits.

Secondary credits will probably reduce yields by ⅛%.

In Stocks:

For long periods of the past 25 years, the market has moved in trading ranges of 12% on either side of a middle line: mid-1933 to mid-1935, mid-1938 to mid-1941, mid-1943 to mid-1944, mid-1946 to mid-1949, and mid-1951 to now.

Excluding the present period of narrow trading ranges, only one of the four broke out on the down side—the one in 1942. In the other three instances, they were followed by upswings averaging 60% gain over the trading range.

According to some yardsticks, the secular rate of growth in stock values is 3% a year. In the past 25 years, based on the Dow Jones averages, there have been seven years in which the market gained considerably more than 3% per year.

From March 1935 to 1937 the market gained 90%, doing 30 years' work in two years; from mid-1944 to mid-1946, 52% or 17 years' work in two; October 1949 to October 1951, 50% or 16 years' work in two.

Since June, 1951, the Dow Jones industrials average has moved in a range between 255 and 295. This time last year new highs were registered. A declining bond market called a halt on stocks. Business conditions continued to improve during the year, but stock prices declined, influenced by peace talk.

On Sept. 14, averages briefly touched the 255 lower limit, and rebound since then has been sharp, though down trend in business accelerating.

This can mean that the market recognized the current recession by brief September dip, is now discounting the recovery. Only if recession proved a depression would

(Continued on page 28)

How To Sharpen Selling Tools

Marketing Seminar Looks At Our 'Competitive' Future

One hundred and fifty of Canada's senior executives heard some satisfying news last week at the American Marketing Association's one-day marketing seminar in Toronto.

They applauded:

—A broad hint that price maintenance legislation is due for changes.

—A prediction, by an American executive, that Canada's per capita wealth and income will surpass that of the U. S.

—A report that our increasing consumer credit is well under control.

W. A. Campbell, vice-president and secretary, Canadian Westinghouse Co., told the executives they should make their views on price maintenance known to Ottawa, "so they will serve as a basis for proper corrective legislation when —I did not say 'if'—amending legislation is passed."

Mr. Campbell also said some manufacturers and distributors soon may have to enter the sales field at the dealer level, as have a few large companies for years. "This practice in time might become more prevalent," he predicted.

John Jay Hopkins, chairman and president of General Dynamics Corp. New York (Canadair, Consolidated Vultee, Electric Boat Co.), foresaw a bright future for Canada with no sign of political or economic envelopment from the U. S.

"In due time I expect to see Canada's per capita wealth and income surpass that of the U. S., because of a relatively small population against great resources developed by increasing mechanization," he said.

He also soothed some old worries: "Any early nonsense about a political amalgamation of the two countries has long been forgotten if it ever existed . . . We respect your independence and your individuality as a nation."

Mr. Hopkins also predicted that: (a) defense spending will be Canada's top business for "some years to come"; (b) our durables industry will continue to expand; (c) "Canada will be known as the world's richest treasure house of minerals."

Bertrand G. Gerstein, secretary-treasurer, People's Credit Jewellers Ltd., told the seminar a very small percentage of Canada's total retail sales—about 12½%—is financed by instalment buying.

"And yet this 12½% presently provides for the distribution of over 65% of all durable goods," he said.

"There will be a continued growth of consumer credit in proper balance with the over-all development of the economy," he forecast. "And that growth is something not to be criticized and feared, with the fear of ignorance, but something to be understood so that it may be a factor of good."

Some other views aired at the seminar:

H. L. Guy, assistant general manager, Mutual Life Assurance Co. of Canada: "In my opinion effective salesmanship will be the means of our maintaining, and even improving, the standard of living throughout the world."

"More careful selection of sales personnel and more thorough sales training will be the means of lowering the cost of distribution of our products for the benefit of all people."

J. N. Milne, manager of marketing research, Canadian General Electric Co.: "In our free economy, your managerial decisions direct economic activity. The consumer serves as a judge of your efforts. Consequently, there is a waste of resources if your product planners produce products the consumer doesn't accept.

"Therefore anything which gives you better information about customers wants . . . raises the standard of living generally."

Sam Steinberg, president, Steinberg's Ltd.: Retail management has three basic responsibilities today—(a) To bring goods at the lowest possible prices in the best possible quality, in the best of surroundings and with most convenience to the customer; (b) The customer must be satisfied when using the products at home; (c) Management must conduct the business so that it is worthy of customer patronage.

Louis Cheskin, director, Research Institute of America, Chicago: "For a package to be an effective marketing tool, it must not only have high ratings in color, imagery and pattern but it must have specific identity. This means that it cannot have the same images and colors as competition."

INTERNATIONAL NICKEL CO. OF CANADA has outstanding 170,597 preferred shares, par $100, and 2,113,625 preferred shares, par $5.

New Construction Material Is Making Canadian Debut

MONTREAL (Staff)—A versatile new material which combines the advantages of wood and concrete has arrived in Canada, for use in the construction of Dominion Tar & Chemical's new $1.5 million Cornwall, Ont., fibre conduit plant expansion.

When construction is completed, early in the summer of 1954, the new building will provide Canadian builders with an-on-the-job showcase of what "Zeprex," the unique construction material can accomplish.

Dominion Tar & Chemical holds the Canadian license for "Zeprex" manufacture, and construction is scheduled to get under way soon on a plant for its manufacture.

The new venture is another in the recent series of expansions of the company into the construction field, in which control of Brantford Roofing Ltd., Brantford, Ont., and of Cooksville Co. was acquired.

"Zeprex" could start a minor revolution in the Canadian construction industry, says Dominion Tar.

Swedish Development

The lightweight mineral building material is a 15-year old Swedish development. It has been produced under license in 12 plants stretching from the Arctic Circle in Northern Sweden to the Belgian Congo. To date, an estimated 80 million cu. ft. have been used in construction on the two continents and close to 50% of all recent new buildings in Sweden have used "Zeprex" in one of its many forms.

Strength, combined with light weight, eliminates need for heavy handling equipment normally necessary with currently used material. While marketing dimensions have not yet been set for Canada, "Zeprex" is usually sold in 20-inch widths, in length ranging up to 18 ft. depending on the desired strength and insulation value, thickness varies from two to 10 inches. Described as possessing "qualities never before combined in one building material," "Zeprex" is claimed to be:

—One fifth the weight of concrete.

—load bearing in lengths up to 18 ft.

—Ten times better in insulating qualities than concrete.

—Workable like wood, but incombustible.

—Able to float on water.

The oyster-white surface of the substance can be painted, but its unicellular structure can be left in natural color.

"Zeprex" is said to be practically free from shrinking or swelling, to hold nails well and can be cleanly cut with a cross-cut saw or chopped with an ordinary axe.

Uses for the newly imported material are wide and varied, but one of the most economical applications is in industrial roofing, because its longer spans and light weight enable substantial reductions in structural steel requirements. Insulating wall, floor slabs and reinforced beams are other common applications.

Dominion Tar & Chemical hasn't set a price on "Zeprex" yet, beyond the expectation that it will be competitive in cost with other building materials. United States Plywood Corp. is building a large factory at long Island City, N.Y., for "Zeprex" production by 1954.

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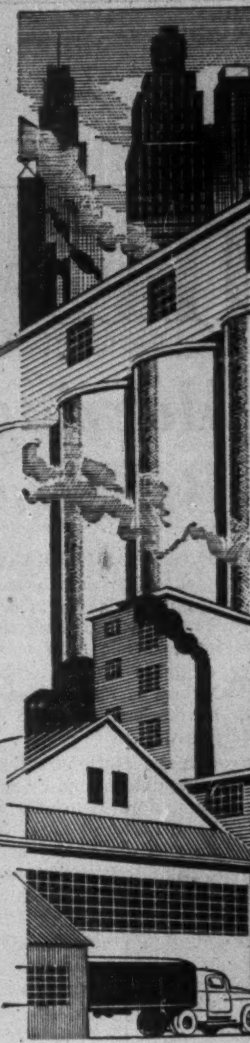

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Famous For Its Good Food

Will This Get Vancouver Out of Jam?

What West Coast Traffic Experts Are Doing And Why

From Our Own Correspondent

VANCOUVER — Drivers here, frustrated by continuous traffic jams and lack of parking space, at least have the consolation of knowing that somebody is trying to help them.

But the traffic problems, like the numbers of cars heading into Vancouver each morning, are mounting. The people trying to get ahead of these problems have had to step on the gas just to keep up with the pack.

Unlike some other Canadian centres, Vancouver is not counting on extended use of public transportation to reduce traffic congestion. Instead, efforts here are designed to speed flow of existing and future traffic.

Every business day about 100,000 vehicles edge into the downtown business section to fight for an estimated 10,000 parking spaces. Vehicle population here has doubled in the last 10-12 years and shows every likelihood of doubling again in the next 10 years. And every time a move is made to help parking or speed up the traffic flow, a new generation of autos and trucks comes along to offset the gains.

It's a situation common across Canada today and in the Vancouver area it's a problem that civic and municipal officials and private enterprise are trying hard to solve. Here's how the experts are attempting to ease the motorists' problems:

Biggest talking point is Downtown Parking Corp. It was started in 1948 when downtown merchants saw visions of a gigantic parking shortage that would bite into their business, while the city worried about depreciation of downtown property values.

Traffic volume was soaring. Parking space was shrinking because of restrictions imposed by one-way streets, bus stops, and other traffic control measures. A 1947 survey indicated 2,600 new offstreet parking spaces would be needed by 1952 to replace parking spots lost by then.

DPC in 1948 got $1 million from a city bylaw passed by downtown property owners. It borrowed money from a department store to start its first lot, with space for 85 autos. This year its lots have a turnover of 100,000 vehicles a month. All lots are run on the self-park principle, with fees set to favor the short-term parker, the one most likely to be on a shopping trip. Even this fee structure, however, hasn't deterred the long-term parker, and the DPC is trying to discover new ways of keeping its lots clear of all-day parkers. Newest lot opened is a three-tier affair. Directors have three more on architects' drawing boards.

Also being studied:

—the perimeter parking idea, whereby commuters would drive to lots outside the downtown area and take a bus to work;

—the building of "pigeonhole lots" to get more space on scarce downtown property. So far, DPC has just been able to keep ahead of the number of parking spaces that have disappeared.

How DPC Works

The corporation became a public company this year when it sold $500,000 in debentures. The city owns 90% of the shares and DPC 10%. The city's shares are participating and nonvoting. DPC's shares are voting but nonparticipating. Thus DPC has the management and the city gets any financial benefits. In four years, annual income has gone from zero to $350,000.

About $100,000 a year is now going for write-off of capital investment, and the corporation expects to be debt-free in 10 years. It is taxed the same as any other business. DPC has been able to keep rates low because it is a nonprofit organization.

Five years ago the downtown area had around 5,200 curb parking spaces and 3,700 offstreet spaces, a total of about 8,900. Late this summer it had around 2,900 curb spaces, 1,900 meter spaces and more than 5,000 offstreet spots, about 10,000 in total. The rise in offstreet parking was mainly the result of the DPC building program.

While DPC is wrestling with parking, civic officials are having a honking good time trying to get vehicles to the parking places and back out of the city centre again. That job has meant a streamlining of traffic regulation procedures at City Hall, expenditures running into the millions for new roads and bridges, a constant upgrading and revision of main arteries and installation of traffic lights. It is a seemingly unending task of trying to keep a car's length ahead of the onrush of autos, buses and trucks.

Natural Obstacles

Topographically, Vancouver's downtown area is hemmed in on two sides by water and on a third side by a park. There are only eight or nine main entrance and exit routes from the city centre. This leads to some fancy control problems to uncork the bottlenecks.

On one side, where False Creek separates the downtown section and the residential area, there are only three bridges to handle the traffic.

Biggest help for this situation will come in January, when a $16.5 million, eight-lane bridge is opened. Even here, traffic experts say the bridge won't be a cure-all because there will still be the problem of getting all the traffic up to the approaches. It's designed with long tentacles of causeways and elaborate clover-leafs at each end to speed traffic flow.

But there's still the problem of what to do with traffic from an eight-lane bridge when it all piles into a restricted downtown area.

The Vancouver problem is also bound up with the whole traffic situation in the lower mainland, including the question of traffic from highways from the interior. Under consideration are several new bridges across the Fraser River, and new express highways, that will need new traffic measures in Vancouver. Across the harbor from the city on the north side is a growing residential and industrial area that at present is served by only two bridges, one of them outmoded. New harbor-crossing facilities here will mean changes in Vancouver because most of the traffic is the rush-hour type.

There isn't any official metropolitan traffic body to make decisions on integration of Vancouver's plans with its adjoining municipalities. But there is co-operation on a semiofficial level to get the job done. Vancouver traffic men, for instance, recently completed a traffic count in the municipality of West Vancouver.

New Control System

Vancouver itself had to revamp its traffic control after the Second World War. City Council at that time was plowing through routine matters like applications for loading zones. It streamlined the setup by delegating much of its authority to the city engineer, who in turn has a traffic division headed by Kenneth Vaughan-Birch. Now the city engineer can dispose of the routine and emergency moves, referring only the most important points or policy matters to aldermen.

The city can also work through an Official Traffic Commission, which operates as an arm of a regular council committee on traffic matters. Problems can be routed through any of these groups. Also available is an unofficial body, the Traffic and Safety Council, which keeps an independent watch on the situation.

What about the future of traffic here? Ken Vaughan-Birch says it's reasonable to assume that in less than 20 years the metropolitan Vancouver area will have doubled in population, most of the population spurt coming in the adjoining municipalities. Higher population means more autos, so he expects a "constant headache for the next 10 to 15 years. By then we will have had to develop all our palliatives designed to make the greatest use of the system, and physical improvements."

There's no detailed blueprint yet for the next 10 to 15 years, but city traffic experts are busy gathering data and doing field work that will give them a basis on which to work. Since the last war, new traffic signs, one-way streets, and new mass-transit streets have sprouted all over the city. There are more to come.

Vaughan-Birch isn't planning on the motorist getting fed up and staying at home or riding the bus. He believes it is "wishful thinking" that people will abandon their private autos, because in his experience the drivers seem to be "bears for punishment." There has been a swing away from public transit to private transportation since the war, and he believes "it would be unwise to anticipate any reverse trend."

Mex. Tramway Board Changed Now Invest. Co.

Mexico Tramways Co. is initiating a program of investing in securities of foreign and Western Hemisphere corporations, the company announced following its annual meeting in Toronto.

Company terminated its activities in Mexico under the terms of a settlement reached in April, 1952. In July this year, an offer was made to shareholders of $6.93 (U. S.) per share less transfer taxes and bank handling charges.

A new board of directors has now been elected, representing the group which made the offer. The new interests plan to make Mexico Tramways Co. a corporate vehicle through which investors can diversify their investments in foreign securities. Emphasis is expected to be on investments in countries other than Canada.

Extent of Canadian participation in the ownership of the company is understood to be small, although the shares are listed on the Toronto Stock Exchange. A total of 121 shares were traded prior to the announcement of the offer, the prices ranging from a low of $2½ to a high of $2.95. Range since the offer has been $7-$6½, the volume totaling 770 shares.

The international nature of the company is reflected in the new board just elected: Leo Model, senior partner of Model, Roland & Sons, New York investment house; Sir Mark Turner, partner, Robert Benson of London, Eng.; Jonkher J. A. Sandberg, partner, Heldring & Pierson, and Pierson & Co., Holland; Baron Leon Lambert, partner, Banque Lambert, Brussels; Prof. Albert Hahn, economist; Peter J. Fleck, president, Amsterdam Overseas Corp., New York; A. Bestebreurtje, chairman, Dutch Chamber of Commerce, New York, Hans J. Frank, Riegelman, Strasser, Schwarz & Spiegelberg, New York; W. E. P. DeRoche, David G. Guest, and P. S. Osler, of Blake, Cassels & Graydon, Toronto; H. Heward Stikeman, of Stikeman & Elliott, Montreal.

Draper To Head Mexican Light

William H. Draper Jr., until earlier this year U. S. special representative in Europe co-ordinating the political, military and economic aspects of the U. S. Mutual Security Program there, has been elected to the board of directors of Mexican Light and Power Co. and will succeed George S. Messersmith, the present chairman, effective March 31, 1954. Messersmith has been in office six years, will stay on as a director and honorary chairman.

The future chairman, for many years vice-president of Dillon, Read & Co., New York investment house, spent one year as trustee of the Long Island Railroad and later chairman of the Long Island Transit authority.

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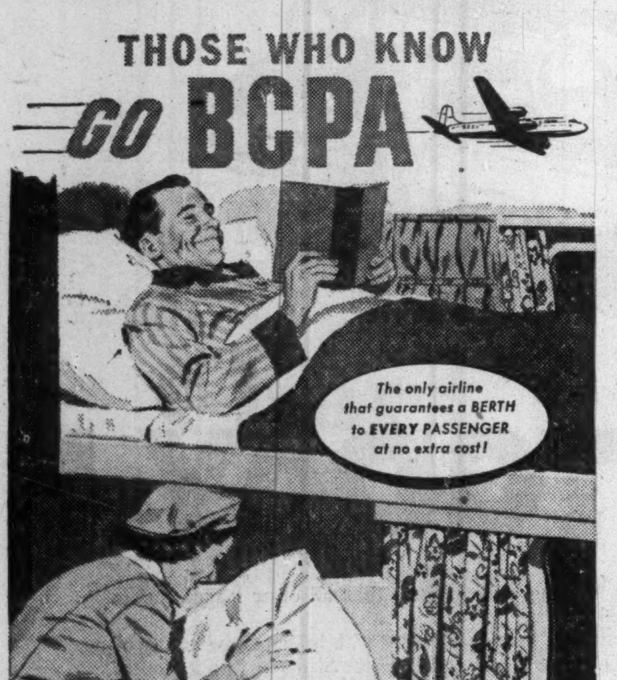

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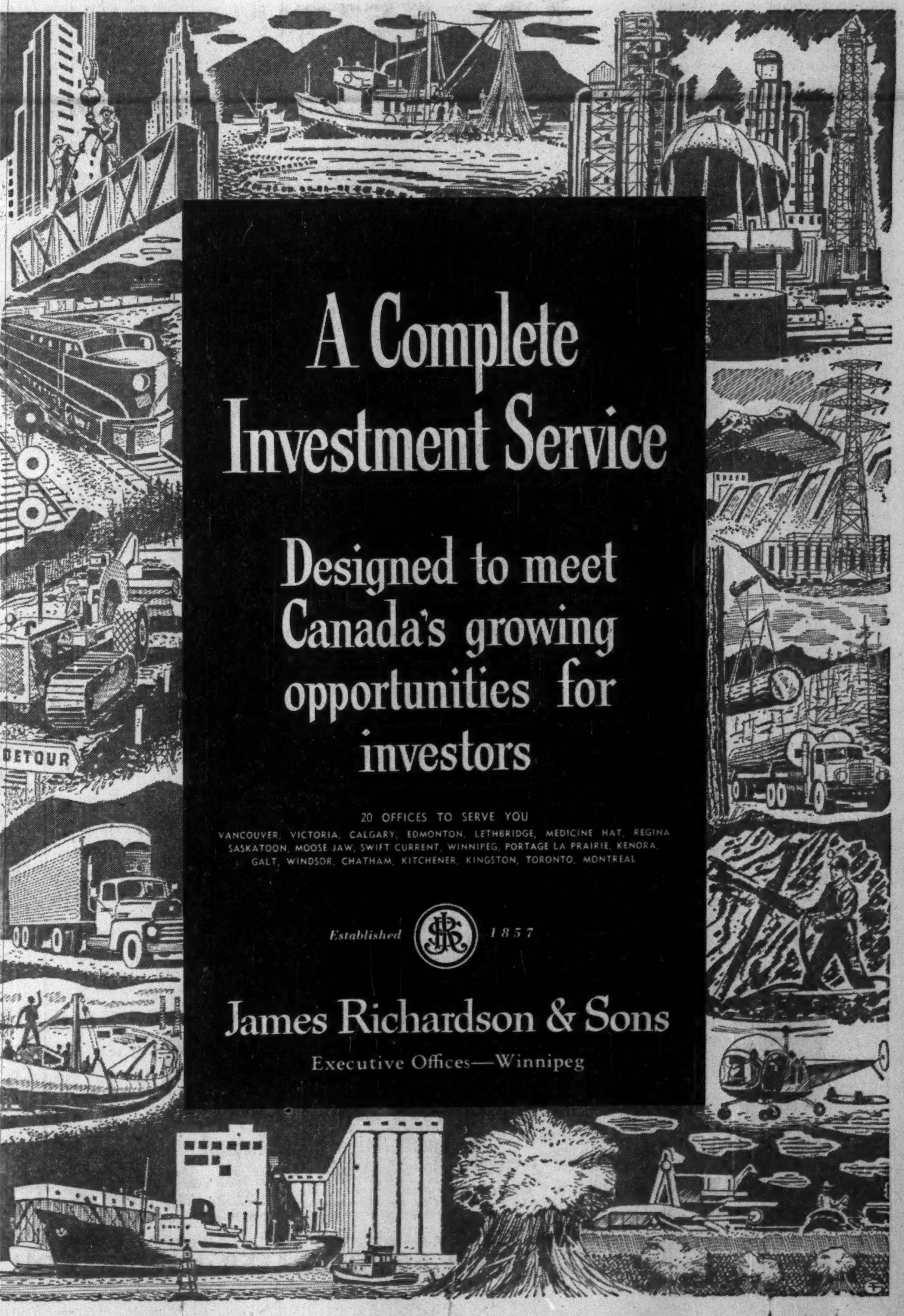
B. Raymond Calder, Executive Assistant of The Bank of Nova Scotia, Thomas G. Adams, Chief Supervisor, and J. Douglas Gibson, Supervisor of the Economics Department of the Bank — have been appointed Assistant General Managers.



Here's Commodity Outlook As Buyers Take Command

The new year commences with the first buyers market in almost all industries since World War II. During recent weeks the steel industry has reconverted quickly to a more normal position. Demand still holds high in the all-important pulp and paper industry. Here is the January Business and Commodity Report of the Purchasing Agents' Association of Toronto.

Business Trends: The year 1954 commences with the first buyers market in almost all industries since World War II. The level of business activity, while showing signs of tapering off slightly from last year, will probably remain high during at least the first six months of 1954. To gain a fair share of business, however, in an increasingly competitive market, business leaders will have to continue to work harder and strive for greater efficiency. This involves giving additional consideration to improving their products, lowering production costs, and promoting greater efficiency in sales and distribution methods.

Labor: Review of employment from July, 1953 to end of 1953 shows a steadily decreasing number of persons employed in Canada. Some 39 of the 111 market areas had labor surpluses. Applications for employment on file in July numbered 170,600, while as of Nov. 19, they totaled 266,000 applications. Reduction in employment can be partly attributed to the reduced activities in the textile, agricultural and lumbering industries, and also seasonal employment in construction and agriculture.

Construction Materials: Total construction awards in 1953 amounted to $2,017,060,700 an increase of $204,883,100 over 1952. The month of December showed an increase of $29,966,900 over same month in 1952.

The year 1954 should prove another good year for the construction industry with supply of construction materials being able to keep up with demand. Steel supply is holding firm with the prospect of improving from month to month. Cement supply in Ontario is taking care of demand at the present time. Lumber, Western timber and piling, along with construction materials in general, are taking care of demand at present.

Ferrous and Non-Ferrous Metals: This year should see a drop in price of copper to be at least 24½c a lb. and if demand continues to be much less than production, it is conceivable that the price could go as low as 21c or 22c a lb.

Lead sales during December were not heavy and it is felt that unless sales show an appreciable increase, there is the possibility of a further price drop.

Zinc: General feeling is that market for this item has reached bottom and that the next move will be upward. In view of surplus stocks, however, there is little likelihood of an increase for some time.

Tin: The U. S. A. was not represented at the recent International Tin Conference at Geneva when a floor price of 80c and a selling price of $1.10 per lb. (U. S. dollars) was set. General feeling regarding price for the time being is that tin will fluctuate 2c to 3c a lb. but no drastic changes are expected.

Aluminum is in excellent supply. The forward position on mills for fabricated products permits good deliveries.

Steel industry in Canada has returned rather suddenly to what might be termed a normal market. Consumers are watching inventories very closely and it is still difficult to determine whether or not inventories held are abnormal. Hot rolled steel bars are now in free supply and prompt delivery is available to mill buyers. Hot rolled sheets are available for February and March delivery but in case of cold rolled and galvanized sheets, the supply is still relatively tight.

Scrap business has been thrown into a turmoil by the refusal of one large Canadian mill to accept any scrap whatsoever during the month of January. There is the possibility that this may continue through February. One other Canadian mill which is still accepting small shipments recently further reduced prices by $3 a ton.

Cotton: Raw cotton consumption by Canadian mills in November totaled 26,783 bales (26,781 in October and 30,716 in November of 1952). In first 11 months figure was 326,102 (305,237 last year). Due to the heavy loan entries in U.S. cotton prices have held steady and are expected to hold steady over the near term.

Rubber: Imports of crude rubber into Canada for September amounted to 7,699,136 lb. with an average value of 20.4c a lb. For the first nine months imports amounted to 60,640,487 lb. (52,464,310 lb.).

There will be plenty of crude rubber for world requirements during 1954. Despite this higher prices for natural rubber later in 1954 are not unlikely mainly because natural is selling below the cost of synthetic.

Electrical Materials: Both supply and prices remain stable. While facing increasing competition from abroad in many product fields, it is estimated that the industry's production of manufactured goods for 1953 reached a value of about $850 millions, some 18% over previous peak year of 1952.

Chemicals: A mid-December cut in glycol prices was announced after similar cuts had been made by U.S. manufacturers. Although ethylene glycol was among items affected it is doubtful that retail antifreeze prices will soften now that the "season" is half spent.

Several large U.S. producers have been reported as making price adjustments in the polystyrene molding powder field but no reaction is expected here. Look for major chemical producers to make great efforts this year to stimulate further diversified interest in a good many basic items and do not forget that even modest success along these lines will have significant effects on other industries.

Pulp and Newsprint: Canadian mills are running at capacity. Prices remain firm. Paperboard mills are running full with good demand with deliveries estimated at two weeks from mills.

Fine paper domestic deliveries in 1953 showed an increase of around 10% over 1952. Indications are for a continuance of good business through first quarter. All kraft mills are running close to capacity. Order picture good for first quarter.

Gasoline, Fuel Oils and Natural Gas: Inventory position in better shape here than in U.S. where supplies are running high on all products except bunker oils.

Oil well drilling in 1953 leveled off with some 2,215 new wells being drilled. This is only a dozen or more wells completed than in 1952. With increased drilling in Saskatchewan and Manitoba this has left Alberta down about 11%.

McColl-Frontenac Oil has announced plans for doubling capacity of its Edmonton refinery to 11,000 barrels a day. Standard Oil of B.C. have awarded a contract for a fluid catalytic cracker addition to its Vancouver, B.C. refinery.

Interprovincial Pipe Line announced plans to loop 600 miles of main line with 24 in. and 26 in. pipe in 1954, raising capacity from 165,000 b/d to 200,000 b/d.

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CANADA LIFE PROMOTIONS

W. J. ADAMS — A. H. LEMMON

Announcement has been made by The Canada Life Assurance Company of the appointment of two Vice-Presidents. W. J. Adams, formerly Assistant to the President and Secretary, has been named Vice-President and Secretary; A. H. Lemmon, formerly Treasurer, becomes Vice-President and Treasurer.

How Keep the Labor Relation Peace?

Seven-Year Study Points Way for Unions, Management

What are the underlying factors of peaceful labor relations? What should management do? And labor? Here are the highlights of the final report of the Committee on the Causes of Industrial Peace under Collective Bargaining, issued by the U. S. National Planning Association.

The report is based on a seven-year study of union-management relations in 30 firms with plants in the U. S., Canada and England. Also included in the report is a summary of union and management replies to a questionnaire on labor relations in 138 additional companies with histories of peaceful labor relations. (For complete report: National Planning Association, 1606 New Hampshire Ave., N.W., Washington 9, D.C.; price $1).

"Despite differences in these companies," said H. Christian Sonne, Chairman of the NPA Board, "the Committee's evaluation of procedures, policies, and attitudes found in the intensive studies revealed marked similarities in the reasons for good union-management relationships. While these particular companies were selected for study because they are among those known as outstanding examples of industrial peace, they are fairly typical of the great bulk of medium-sized companies throughout the country in terms of the kind and size of work force, the degree of profitability, technological change, and position in their industries and communities. These similarities make us believe that if the Committee's findings on the causes of peace were put into wide practice, the base of good human relations in industry could be greatly strengthened and broadened."

The NPA Committee makes no claim to a "new or magic formula for assuring labor peace," according to Clinton S. Golden, Committee chairman and originator of the idea for its studies. "But we have proved to our satisfaction that if they really try hard enough, management and unions — two historically hostile groups — can co-exist on a basis of reasonable equality in an enterprise, with each retaining its institutional sovereignty and working together in reasonable harmony in a climate of mutual respect and confidence. We believe a great many firms and unions in this country are achieving industrial peace in this sense. Furthermore, there is some evidence that we are moving in the direction of more democratic, enduring, and harmonious relationships of a really creative nature. Even so, the Committee believes that before there can be wide achievement of a creative relationship, there will have to be a great deal of intensive study of some important, unanswered questions." These are:

The Questions Asked

What happens when industrial peace continues for a long time? Do management and the union find new areas for joint activity, or does the relationship stagnate and even deteriorate as a disillusioned union membership rejects the "peaceful" leadership?

How do employees, who also constitute the union membership, view the relationship which union and management officials characterize as "good" or "peaceful"? Are they equally enthusiastic or apathetic?

What happens to cases of industrial peace when favorable external environmental conditions change for the worse? Can the relationship stand the test of adversity?

Is industrial peace of the type found in the case studies possible only when the environment is equally favorable? In other words, can we expect industrial peace only in relatively stable industries like pulp and paper, or in medium-sized, pattern-following firms? Are there no cases of good labor-management relations in industries like longshoring, coal mining, or in the giant pattern-setting firms?

Some of the causes of industrial peace, which the Committee believes warrant the attention of unions and management generally are termed psychological, and others involve techniques and procedures. Some of them also reflect the initial attitudes in the formative period of the relationship. Highlights of the Committee and more detailed discussion of elements involved in the peaceful relationships studied follow.

Several attitudes common to both parties are important to a good relationship.

1. In the studies there were repeated references to feelings on the part of management and union such as "good faith," "sincerity," "good will," "mutual trust," "confidence," and "fair play," and both sides seemed able to predict with reasonable certainty the actions and reactions of the other.

2. There were repeated indications that both sides felt satisfied that their relationship was productive, that benefits were received on each side. The companies generally were making good earnings; workers' wages seemed to be at least average — either for the community or industry — and benefits compared favorably with these secured in other companies by rival unions. Union-management co-operation developed in some cases when companies faced economic crisis, indicating that even under adverse economic conditions the experience gained in the process of successful collective bargaining will enable both parties to face new problems with greater realism and keener insight.

3. The use of force in the event of failure to agree was potentially present in all cases, but parties showed a preference for and became skillful at reaching intelligent compromise.

In practically all of the cases studied, both management and labor were primarily interested in solving specific problems rather than in defining rights and prerogatives.

This did not mean that the parties cast principles aside or resorted to expedient or haphazard compromises as issues arose. Rather, they agreed that policies could be developed better by thrashing out concrete issues than by arguing about abstract concepts of managerial prerogatives and union job control.

The Methods Used

Negotiating sessions in the cases studied were marked by an infinite variety of processes, but there were certain ones which appeared to be at least partially responsible for peaceful relations.

Virtually all companies and unions excluded lawyers from the sessions, seemingly because they felt that they understood each other and could say what they wanted to without the help of an outsider and also the fear that agreed-upon words subsequently would be stretched to mean something unintended. Generally, relationships were most successful when the negotiators on both sides had authority to make decisions and commitments — regardless of whether the management representative was a staff or line official, or whether the union bargainer was an international, regional, or local official. Negotiation in advance of normal conferences on final contract terms was an important contributor to peace, since this avoided surprises which would upset negotiations and assured thorough understanding in advance of issues likely to come up. Parties came to the negotiations armed with pertinent factual data, and both management and union recognized the union's responsibility to its members — frequently bringing rank-and-file members into negotiations.

In most of the case studies, it was found that the touchy problems of managerial functions and union job control were avoided by advance consultation before management took actions which might have a bearing on workers.

This was done although most of the contracts specified that management could act unilaterally on such matters. The companies benefited from union concurrence and possible co-operation; by being "in the know" on managerial actions, the union won job control, even though indirectly.

In most of the companies studied there was a high degree of management-union communication, ranging from informal day-to-day exchange of information to more formal media.

Special joint committees were set up in some cases studied to deal with a wide range of subjects. However, their indirect effects — providing additional opportunities for communication — seemed more significant than the direct results. Equally effective communication resulting in better understanding of each other's thinking on key bargaining issues seemed to result where no joint committees existed.

Management's Attitude

Four significant attitudes on the part of management were found to have a profound effect on peace in the situations studied.

1. Management's positive acceptance of the union and of collective bargaining. This in all of the cases meant far more than mere formal "recognition" of the union. In each, the employees saw positive advantages in bargaining with a strong and well-disciplined union, and took steps, directly or indirectly, to encourage workers to join and support the organiza-

(Continued on page 22)

CERTIFICATE OF REGISTRY

NOTICE is hereby given that Certificate of Registry No. C. 1450 has been issued to Camden Fire Insurance Association of Camden, N.J., authorizing it to transact in Canada the business of Real Property Insurance, in addition to the classes of insurance for which it is already registered.

JOHN B. ALEXANDER,
Chief Agent for Canada,

Toronto, Ont., December 1953.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November, 1953.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada

CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry #C1455 has been issued to the NEW INDIA ASSURANCE COMPANY, LIMITED, authorizing it to transact in Canada the business of Fire Insurance, Automobile Insurance, Personal Accident Insurance, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership, or operation of an automobile, and, in addition thereto,

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W. BOADEN BURNS,
Chief Agent in Canada.

Toronto, Ontario,
December 22nd, 1953.

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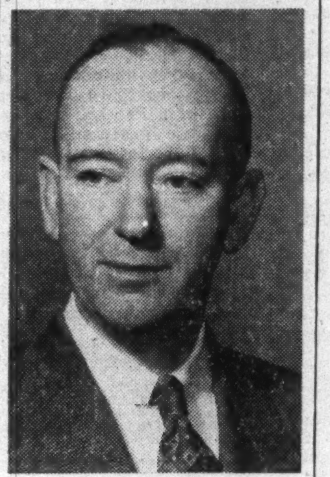

WILLIAM C. COPELAND

Mr. J. Warren Labbett wishes to announce that Mr. William C. Copeland has been admitted to partnership in the J. W. Labbett Insurance Service. Mr. Copeland, in his more than 20-years experience in the industry, has served as a member of the Ontario Auto Assigned Risk Committee and is a past president of the Underwriters Club of the Independent Automobile Casualty Insurance Conference.

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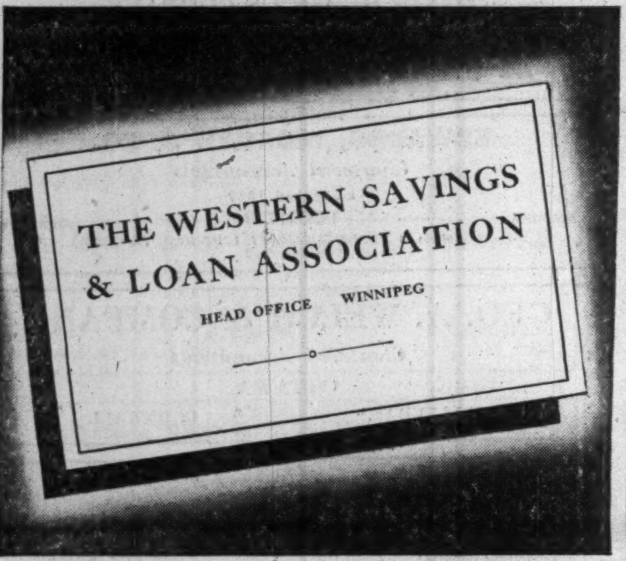

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Condensed Statement of Condition December 31, 1953

ASSETS

Cash on Hand and Due from Banks		$197,683,850.66
United States Government Securities		238,456,672.69
State and Municipal Bonds and Notes		45,430,634.78
Stock of the Federal Reserve Bank		1,650,000.00
Other Bonds and Securities (including Shares of Morgan Grenfell & Co. Limited and Morgan & Cie. Incorporated)		9,210,376.19
Loans and Bills Purchased		285,688,826.34
Accrued Interest, Accounts Receivable, etc.		4,375,696.64
Banking House		3,000,000.00
Liability of Customers on Letters of Credit and Acceptances		11,894,134.99
		$797,390,192.29

LIABILITIES

Deposits: U. S. Government	$ 24,854,445.29	
All Other	634,235,142.45	
Official Checks Outstanding	28,481,111.15	$687,570,698.89
Bills Payable		22,000,000.00
Accounts Payable, Reserve for Taxes, etc.		6,977,255.61
Acceptances Outstanding and Letters of Credit Issued		12,208,974.64
Capital—250,000 Shares		25,000,000.00
Surplus		30,000,000.00
Undivided Profits		13,633,263.15
		$797,390,192.29

United States Government securities carried at $37,814,075.28 in the above statement are pledged to qualify for fiduciary powers, to secure public monies as required by law, and for other purposes.

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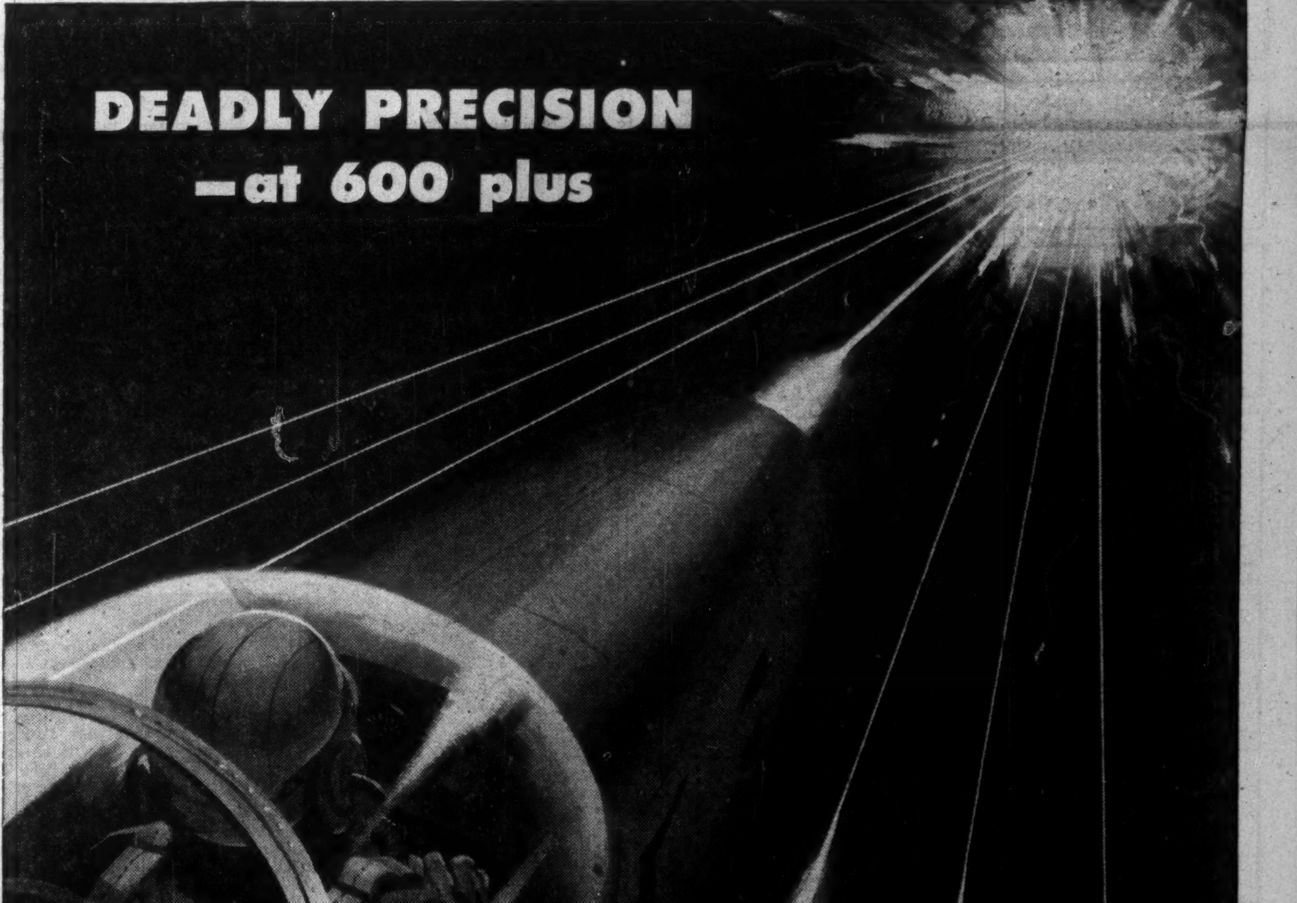

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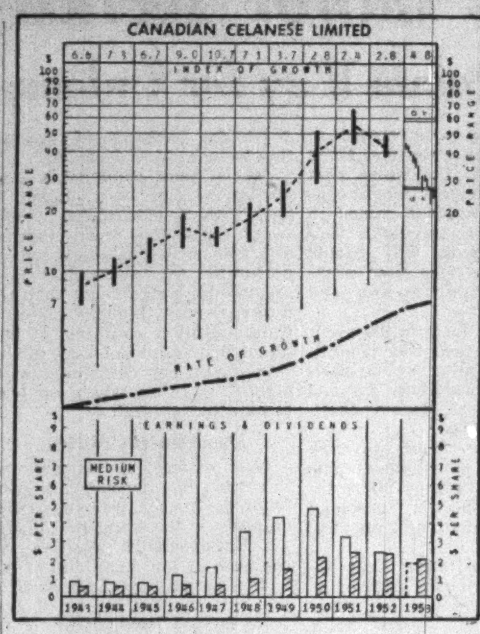
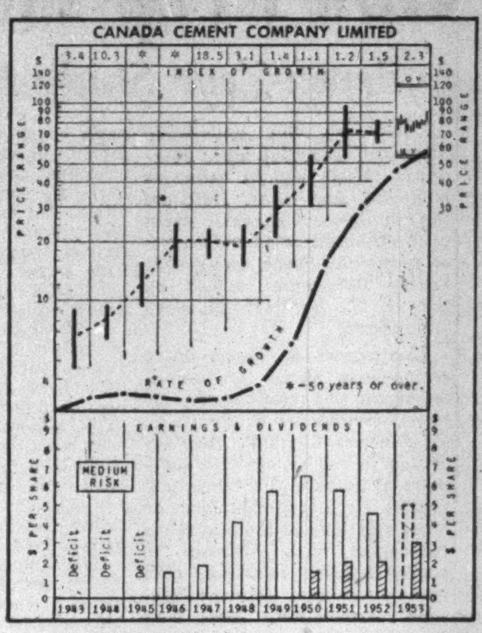
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.





Can. Celanese

Recent $24½ market price for Canadian Celanese common 23% above 1954 UV level, leaving room for a 129% rise before stock would hit OV level. 1953-54 high $46, low $21¾. Yield on basis of $2.10 paid in '53, 8.57%.

Dividend paid Dec. 31 30c a share, compared with 60c quarterly paid since December, 1950. Future declarations will depend on conditions existing at time dividend up for consideration.

Business hit by heavy imports, mainly from U. S. Total consumer demand up, with estimated consumption of rayon and nylon fabrics in Canada expected to have hit about 130 million yards in '53 (128 million yards in '52).

Company cut its prices up to 10% on acetate staple fibre and yarn in November to meet competition.

Yarn and staple fibre output down to about 70% of capacity. Profit margins have been cut by price reductions, reducing '53 earnings below $2.41 per share earned in '52. Final results expected to show poorest earnings since 1947.

Ottawa's new regulations covering dumping by foreign producers step in right direction, industry officials believe, but they're sceptical as to how much real effect regulations will have. Dumping hard to prove at best of times. Move may help some.

Company in good shape financially, earnings holding up well compared with most others in textile field.

WHY SELECTED: Based on research and plowback of earnings into the property, company has been the principal factor in supplying and developing the expanding demand for acetate yarn and staple fibre in Canada. Since 1946, expenditures have been substantial for enlarging capacity for production of new products. Per share earnings of Canadian Celanese increased between 1937 and 1947 by 270%, between 1947 and 1951 by 79%.

WHY SELECTED: Dominant cement producer in Canada, accounting for about four fifths of total shipments, Canada Cement's 75% expansion of capacity since the war has materially raised sales and earnings potential for major construction demands over coming years. Per share earnings between 1937 and 1947 rose by 615%, between 1947 and 1951 by 215%.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Canada Cement

At $93½ a share, Canada Cement common trading 64% above its 1954 UV level ($57) and a 37% rise away from its OV level ($128). 1953-54 price range $94-$72. Yield on basis of $3 paid in '53, 3.21%.

Busy year in period just ended, with prospects for good year in '54. Construction may be off somewhat, but cement producers say there's nothing to be very pessimistic about, estimate drop won't exceed 5%-10%.

Dividend paid in '53 $3 a share, up from $2 previous two years, indicating improved earnings again in year just ended.

Special write-offs on new construction had the effect of reducing '52 fiscal year earnings by $3.92 a share to $4.62. Company thought likely to take advantage of rapid write-offs for fiscal '53.

Cement output in Canada took a big jump. Preliminary estimate for last year shows rise from 18.5 million bbl. in '52 to 22.6 million bbl. in '53 — a 21% increase.

Expansion in output occurred despite increase in cement imports (1,525,000 bbl. in first eight months vs. 1,450,000 in comparable '52 period).

Canada Cement believed to have contributed big share of output increase. Company expected production would rise 2½ million bbls. in '53

Further expansion planned. Company's plant at Fort Whyte will have additional capacity available this year, with double existing 1.6 million-bbl. capacity ready by '55. Present plant's output won't be curtailed during construction of additional facilities.

How Keep the Labor Relation Peace?

(Continued from page 21)

tion which represented them. Beyond that, the companies stayed out of union affairs. While there is clear-cut evidence that such encouragement is one of the causes of peace, the evidence seems to refute the contention that a formal union shop or closed shop is necessary for harmonious relations when there is genuine management acceptance and support of the union.

2. Management must recognize the difference between the characteristics of a union organization and a management organization—that is, the "political" relationship of union leaders to rank-and-file members and the fact that they must be constantly alert to actions by rival unions and the possibilities of factionalism. Unless management does take into account these differences, it is heading for certain disillusionment in the relationship, and will force the union into defensive reactions of an unhappy character.

3. Management must accept personnel administration — the management of the human organization — as the "top drawer" responsibility of every member of line as well as staff management. Problems of personnel administration in the companies studied are given equial importance with those of finance and technical operation.

4. Management's attitudes toward people generally, and workers in particular, should reflect genuine concern for their welfare, recognition of their needs and feelings, and confidence in their potentialities in contributing to the company's purposes.

The Union Attitude

The attitudes of union leaders and members influence the relationship in three ways.

1. They must recognize management's objectives in running the business profitably. In most of the cases, the union leaders protected the interests of their members by "policing" the company rather than acting either as a "protest" organization or as a "partner" of management. The unions' concern for the companies' competitive and profit positions was based on realistic, hard-boiled recognition that the union as an institution and the job interests of its membership depended upon the economic success of the business.

2. The unions in these studies accepted management's responsibilities to the owners in running the business, but the controversial question of "management's rights to manage the business" has been avoided mainly by management's willingness to freely discuss facts and its position with the union. The unions studied in these cases were strong, democratic, and responsible.

3. An attitude of union confidence in management's good intentions and competence seems to be an essential ingredient of the good relationships.

Whereas an efficient and well-functioning grievance system is vital for good relations, it is a contributing rather than a main cause of industrial peace.

In the cases studied, grievances were settled promptly, in the local plant usually, and procedures were informal and flexible. In most of the cases, the parties used the grievance machinery to perform additional functions — to prevent future grievances, and in some cases to bring up opportunities for joint discussion of many issues beyond the scope of customary collective bargaining.

Although no relationship between management and union is predestined at the outset, the cases studied illustrate that the quality of the relationship is often materially influenced by the early associations of the parties.

Most of the cases got off to a relatively good start, but in some, mutual respect and peace were not born until a serious conflict has intervened. Management and unions alike would do well to guard against leftover bitterness which may result from attacks and counter-attacks during organizing campaigns; from decisions as to a card check, voluntary recognition, or an election; from the way grievances are handled pending negotiation of the first contract, etc.

The first years of any collective bargaining system are usually difficult because management and union leaders must learn new ways of negotiating and working together.

Substantial changes are required in management's internal organization: A more efficient system of internal communication with the company's management and supervision must be instituted; personnel policies must be made more explicit and policy-making concentrated more in management and less in the supervisory group; foremen must be trained to deal with the unions; the company must consider the impact of its union relations on the whole gamut of decision-making.

The union, too, must make adjustments. Frequently, an effective organizer does not make a good negotiator and administrator, so that in the early stages a union has to go through the process of changing officers and shop stewards; members must be educated in the discipline of union organization and to respect the contract.

Both parties, together, in the early period have to make decisions which may have a lasting impact on the quality of the relationship. For example, the form of the first agreement — experience in the cases studied suggests that simple agreements at the outset permit the parties to develop more complex provisions as they gain experience.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

FOREIGN POWER SECURITIES CORP. net profit of $61,818 for year ended Oct. 31, 1953, was 2.6% lower than previous fiscal year's net of $63,462.

In June, 1953, the fourth of seven annual indemnity installments was received in compensation for nationalized French public utility securities of the corporation. Although paid in Paris in French francs, this payment and all other available funds in France were repatriated to Canada by special permission. Corporation was then enabled to redeem all of its outstanding 6% bonds, amounting to $788,000. Preferred shareholders now have first claim on all assets.

In view of the large capital deficit accumulated over the past years, reports President A. J. Nesbitt, directors consider it essential to reorganize the corporation's capital structure. Shareholders are to vote Jan. 22 on a proposed plan of compromise or arrangement, to achieve this.

INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Net earnings	$113,472	$118,411
Less: Bond int.	21,545	49,906
Income taxes	27,000	......
Bond redemp. exp.	3,109	......
Int. on accr. int.	......	5,043
Net profit & surp.	61,818	63,462
Earnings per Share and Dividend Record:		
Preferred	$1.24	$1.27
Common	d1.91	d1.89
None paid on either.		

Note: Dividends of $129 per share in arrears on preferred.

CONDENSED BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$17,520	$314,207
Invests. at cost†	1,821,992	1,839,766
Misc. assets	713	811
Loan rec.	94,086	140,000
Def. acct. rec.	1,145,970	1,367,620
Total assets	3,080,281	3,662,404
Bond int. accr.	23,066	19,700
Bonds red.	32,250	11,250
Inc. taxes	27,000	......
Secured loan	......	20,000
Accts. pay. & accr.	10,475	2,805
Total curr. liab.	92,790	53,755
Funded debt	......	788,000
Capital stock	6,500,000	6,500,000
Less: Deficit	3,512,510	3,679,351
†Mkt. value	■	■

■Mkt. val. of secs. in France—415,200,000 fcs., in Canada $697,000, for 1953; in France—498,250,000 fcs., in Canada $428,000, for 1952.

Beverages

DOW BREWERY LTD. consolidated net profit for year ended Oct. 31, 1953, was $1,171,159. In previous fiscal period, the 10 months ended Oct. 31, 1952, net profit was $35,109.

It was decided to adopt the diminishing balance method of depreciation and provide the maximum allowable, reports President Wilfrid Gagnon. Had the straight-line method been followed as in previous years, depreciation charge would have been $975,844. Prior years' tax credits and allowances for lump sum pension contributions reduced income tax liability to $78,311.

"Our sales are constantly increasing," says Mr. Gagnon, "and the volume formerly enjoyed by the brands which were discontinued last year has now been entirely recovered."

First stage of a plan for modernization of production facilities is to be completed by early summer. Authorized capital expenditures for this purpose are $9 millions, of which $2.3 millions was disbursed in 1953, $4.7 millions will be spent in 1954 and $2 millions in 1955.

"This investment will result in lower operational costs, improved efficiency and some additional capacity," says the president.

Purchase by Dow of 98% of the outstanding stock of Ranger Brewing Co., Kitchener (The Post, Sept. 19), will result in important savings in distribution costs and should have a favorable effect on sales in Ontario, says Mr. Gagnon. The Kitchener plant, now undergoing extensive improvements, will be in full production by April 1.

A loss of $217,642 was incurred in the disposal of the Champlain Brewery property, Quebec City, during the year. Dow's New York subsidiary was liquidated.

CONS. INCOME ACCOUNT

	Year ended Oct. 31 1953	10 mos. ended Oct. 31 1952
Net earnings	$3,215,140	$1,027,288
Less: Deprec.	1,728,635	745,163
Deb. int.	237,035	216,552
Res. for taxes	78,311	30,464
Net profit	1,171,159	35,109
Less: Pref. divds.	......	48,840
Com. divds	......	180,343
Surplus for year	1,171,159	▲194,074
▲Loss or deficit.		
Times Debenture Interest Earned:		
Before deprec.	13.56	4.74
After deprec.	6.27	1.30
Earnings per Share and Dividend Record:		
Preferred	$10.55	$0.32
Paid	....	0.43
Common	1.35	d0.22
Paid	....	0.25

Dividends on preference shares are in arrears from Apr. 1, 1952.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$1,464,894	$853,316
Accts. rec.	2,360,783	2,090,489
Mkt. invests.‡	3,957,981	6,762,670
Inventories	4,903,784	4,337,336
Total curr. assets	12,687,442	14,043,811
Misc. invest. less res.	579,707	418,408
Misc. assets	296,732	337,877
Fixed assets*	16,035,676	14,260,653
Total assets	29,599,557	29,060,749
Accts. pay.	579,689	609,558
Sinking fund res.	235,000	485,000
Amt. pro. to acqu. min. int. subs.	39,722	......
Tax. pay.	896,459	679,305
Total curr. liab.	1,750,870	1,773,863
Funded debt	7,000,000	7,500,000
Capital stock	8,185,285	8,185,285
Surplus	12,663,402	11,601,601
*After depr. of	9,560,153	8,195,025
‡Market value	4,004,700	6,779,500
Working capital	10,936,572	12,269,948

Contingent Liability—Commitments for plant improvements contracted for at Oct. 31, 1953, amounted to $2,285,000.

Contractor Here Builds First Atom Power Plant

Taylor Woodrow Ltd., British construction firm which recently set up a Canadian subsidiary, have made it known they have been working for four months on construction of the world's first atom-based electric power generating plant.

They are acting as contractors on the thermal reactor being built for the British Government at Calder Hall, near Sellafield, Cumberland, in England. The structure will take three years to finish.

The plant, together with a breeder reactor which is still to be built, will produce 50,000 kw.

Subsidiary of Taylor Woodrow in Canada is Taylor Woodrow (Canada) Ltd., with head office at Toronto (The Financial Post, Oct. 10).

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended — Jan. 8, 1954

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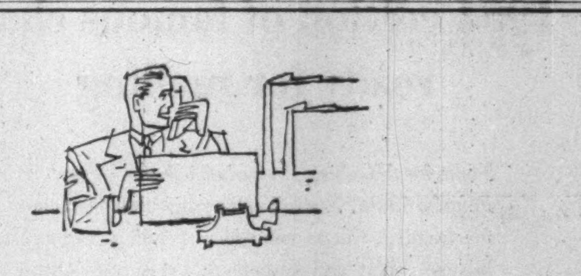

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A Plea For The Free Wheat Market

Grain Exchange Chief Looks at Our Surplus, Price Problems

Pre-war, Canada supplied 40% of all wheat moving into world export trade. In the last four years it has averaged only 31%. What should be done about our surplus? About prices? Here is a digest of a recent address by Stanley N. Jones, president of the Winnipeg Grain Exchange in which he entered a plea for a return to the free market:

By STANLEY N. JONES

What must we in Canada do to regain and maintain our leadership as the world's principal exporter of wheat, and to guard against the creation of burdensome wheat surpluses, such as those which developed under previous attempts to withhold supplies from market in order to influence prices?

First, to the extent that the present system has failed to move abundant production into use, the most important requirement is a frank admission of that failure by the advocates of the monopolistic price-fixing sales method.

In the second place, we must seize the problem of surplus as an opportunity to do something about it. One important thing which should be done is for those who are vitally interested—farm leaders, government officials, and representatives of the grain trade—to sit down together and, in an objective manner, seek solutions to our marketing problems. Out of such discussions, I am sure, would come an acknowledgment of the efficiency of the market place in moving supplies into consumptive channels. Out of such discussions, too, might come a concept of financial guarantees to producers which would divorce from the marketing function this completely unrelated but equally important matter.

Our individual freedom has been created on the basis of constitutional democracy, civil and religious liberty, and private competitive business. All of these are placed in jeopardy by statism and by government monopoly. Not the least of the dangers to our individual freedom is the growing intervention of government in business, even to the extent of depriving the individual farmer of freedom of choice in determining how he will market his own wheat production.

The New Developments

With two truths in mind:

—one, that Canada is now experiencing greater competition in world wheat markets as a result of increased competition from the U.S.A. and

—two, that the United Kingdom is the world's most important customer for wheat; let us examine the developments in the world wheat trade in recent months.

Early last spring at the International Wheat Council in Washington, the United Kingdom declined to participate in a renewal of the International Wheat Agreement. At that meeting the U. K. took the position that it would be able to secure its wheat requirements more advantageously in world markets without committing itself to buy fixed amounts within a specific price range.

In Canada, much disappointment was expressed at the U. K.'s failure to participate in the Wheat Agreement. There is one fact, however, which Canadians must bear in mind and that is, the United Kingdom, either as a participant in I.W.A. or as a non-participant, is the most important wheat customer in the world.

If that customer wants to obtain its wheat requirements on the basis of values as determined by the market place, we must be prepared to sell on that basis. Too many people—people who should know better—are prone to say, to the devil with the British, we gave them cheap wheat when they sorely needed it—now let them make it up to us! But the British did not ask us for cheap wheat—rather the misguided advocates of so-called orderly marketing offered it. If the British now want to utilize the world's market places in which to obtain their wheat requirements, it behooves us to recognize the fact.

There can be little doubt that British authorities were of the opinion, when they withdrew from the I.W.A. last April, that world wheat supplies would reach levels which would compel major price adjustments. Developments in the wheat supply position of the four major exporting countries, in the meantime, lend emphatic support to that opinion. Even if world trade and domestic utilization are maintained at very buoyant levels this crop year, carry-over supplies with the four major exporters on July 31, 1954, will be approximately 1,400 million bushels, or 350 million bushels more than carry-over supplies at the beginning of this year, which were the second highest on record. If only average crops are harvested in 1954, carry-overs will show little shrinkage at Aug. 1, 1955.

As you know, wheat supplies in Canada are held in what has been called, by some advocates of state marketing, the strong hands of the Canadian Wheat Board. In the U. S. large stocks of wheat have been acquired by the Commodity Credit Corporation under that country's price support program.

Pressure on Prices

The governments of Canada and the U. S., through these organizations, have sought to maintain price levels and have shown definite resistance to lowering prices. Whether or not the resistance of Canada and the U. S. to lowering prices is a good thing remains to be seen. The reluctance of major buyers, however, particularly the United Kingdom, to purchase substantial quantities of wheat this fall, would indicate that importers are of the opinion that present wheat prices do not represent true values.

This brings me to the third truth and that is, there is no better device for determining true values, and thus moving supplies into consumptive channels, than the market place. I am convinced of the futility of anyone endeavoring to artificially set the price of wheat or any commodity. History recounts many instances when kings, princes, dictators, and governments, have tried to perform this impossible task and the outcome in each and every instance has been failure—and usually the augury of failure was an accumulation of large unsold surpluses.

There are, however, two schools of thought in connection with this matter, and it must be stated that those who favor the state marketing system and those who criticize it are all sincerely concerned with the welfare of the prairie wheat producer. I know of many farmers and of many sincere non-farmers who do not think that compulsory state marketing is in the best interests of farmers, and consequently of Canada. I should say, however, that the Grain Trade has co-operated fully with the Wheat Board and together have done an efficient job of marketing prairie wheat, within the limits of government policy. There are many, however, who are of the opinion that the best interests of Western Canada farmers and of Canada will be even better served if the sale of wheat is accomplished in an open market.

Opponent of an open futures market complain of the speculative aspects of such a market. I suggest to you, however, that the present policy of withholding large supplies from the market, is nothing more than a very major speculation that prices will increase.

How Cure Surpluses

There can be no doubt that consumption is the surest cure of surpluses. The withholding of supplies from the market place disregards the primary function of the market—the determination of prices. Agricultural production is at a relatively steady rate, and the supply of agricultural products cannot be reduced rapidly or controlled in order to influence prices upward. When supplies, in relationship to demand, are at high levels, price declines must be realistically accepted in order to permit disposal of the supplies. The opposite concept of attempting to influence prices by withholding supplies from markets is a will-o-the-wisp, which has been pursued unsuccessfully in many attempts in many countries.

By realistic acceptance of price declines I do not mean that Canadian taxpayers and consumers can shrug off their continuing responsibility to the Canadian farmer. I, personally, and the Winnipeg Grain Exchange are strong advocates of agricultural price support legislation which would provide adequate financial guarantees to agricultural producers. Such financial guarantees should be so conceived that they will not confound and aggravate the problem by creating unsold surpluses, which can only have a further depressing effect on prices, nor should they deprive the producer of freedom of choice in selecting a market for his production. We, and you, as businessmen and consumers, both east and west, have a vital interest in Canadian agriculture—an interest so great that in times of low incomes and depressed prices it must become our responsibility to protect farmers from the full impact of conditions which are so often beyond their control.

If we recognize the right of industrial workers and other wage earners to state-sponsored unemployment insurance schemes, minimum wages, and the like, then we must recognize a similar right for agriculturalists. This type of protection, however, must be provided in such a way that production can be disposed of at the best price obtainable while avoiding the creation of burdensome surpluses.

Short Position Higher on TSE

Semi-monthly short position of the Toronto Stock Exchange on Dec. 31, eliminating odd lots on members' books, aggregated 711,580 shares of 177 issues, compared with 678,375 shares of 184 issues at Dec. 15.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Abitibi	+500	Lorado	+15,900
Braz. Tract.	+400	New Delhi	—6,100
Brit. Emp. Oil	+7,000	N. Lard. U	—14,000
C. Howey	+59,780	N. Norzone	—15,500
D'Eldona	—8,500	Parbec	—6,000
Dyno	—7,000	Steep Rock	+5,719
Halliwell	—22,500	Wilrich	+8,500

Here are short positions in detail:

Stock	Shares
Abitibi	4,500
Ajax	2,100
Akaitcho	1,000
Albermont	500
Algoma	150
Aluminium	2,675
Anacon	700
Anchor	2,000
Aquarius	1,000
Asbestos	200
Ascot	1,100
Atlas Steels	600
Bailey Selburn	100
Barvue	500
Baska	1,500
Bell Phone	350
Beta Gama	1,000
Bevcourt	1,600
Bobjo	500
Bonville	500
Brazilian	200
Brilund	8,700
Britalta	300
Br. Empire	8,000
Broulan	100
Brunswick	200
Buffalo Cdn.	1,000
Buffalo R. L.	1,000
Campbell-Chib.	100
Can. Pack. B	100
Can. Southern	500
Cdn. Celanese	150
Cdn. Collier.	1,100
Cdn. Oil & G.	5,500
Cdn. Pacific	230
Cdn. Pipeline	500
Cassiar	4,200
Central Expl.	6,900
Central Leduc	500
Chem. Res.	4,900
Chesterville	1,000
Chimo	5,500
Citra-Lartic	500
Cobalt Cons.	500
Cockshutt	500
Cons. Cordas.	1,000
Cons. Discov.	600
Cons. Howey	59,280
Cons. Smelt.	4,380
Cons. Paper	1,050
Con. Ranwick	1,000
Corby A	100
Del Rio	100
D'Eldona	11,000
Devon	7,300
Dom. Asb.	15,300
Dom. Steel	200
Dom. Woollens	190
Donalda	6,000
Dyno	24,000
East Malart.	1,900
East Sull.	500
East. Metals	42,800
Eureka	500
Do. wts.	1,800
Falconbridge	200
Fargo	3,900
Fenimore B wts.	1,600
Ford A	750
Frobisher	1,800
Do. wts.	1,200
Gaitwin	500
Gen. Stl. Wares	100
Golden Man.	1,500
Graham Bous.	3,700
Grandines	500
Gridoil	2,300
Gunnar	[illegible]
Gwillim	[illegible]
Gypsum	[illegible]
Halliwell	33,9[illegible]
Hard Rock	2,0[illegible]
Harrison-Hib.	5,000
Head of Lakes	500
Hollinger	100
Home Oil	700
How. Smith	300
Hoyle	100
Hudson Bay	75
Husky	250
Imp. Oil	3,800
Imp. Tobacco	400
Inspiration	4,500
Interprov. Pipe	200
Jacknife	1,000
Jasper	800
Joburke	2,500
Jupiter	100
Kerr-Add.	500
Kirk. Hudson	500
Kirk. Lake	900
Kirk. Townsite	500
Labrador	3,800
Lake Shore	200
Leitch	500
Lorado	51,000
MacLeod	200
Macassa	200
MacMillan B	100
Marbenor	4,000
Massey-Harr.	10,300
McColl	25
Merrill Pete.	2,600
Midcon.	500
Mindamar	300
M. & O. Paper	50
Nesbitt	29,800
N. Bidla'que	16,000
New Bristol	2,500
N. Br. Dom.	1,100
New Delhi	16,200
N. Dickenson	150
Do. wts.	800
N. Harricana	500
N. Highridge	1,000
New Larder	34,500
N. Norzone	25,500
Noranda	500
Normetal	2,100
N. Cdn. Oils	1,000
Nubar	500
Okalta	100
Ont. Pyrites	500
Pac. Pete.	200
Page-Hersey	100
Parbec	2,000
Paymaster	11,000
Pickle Crow	300
Pitch-Ore	1,500
Pressed Metals	200
Preston	1,500
Price	400
Prospectors	9,70[illegible]
Quemont	1,000
Radiore	4,500
Red Poplar	2,000
Rix-Atha.	1,000
Rowan B wts.	2,500
Rupununi	2,000
St. Law.	1,500
Sapphire	500
Scurry	1,200
Sherritt	2,600
Silver Miller	17,750
Simpsons	800
Stanwell	3,400
Starratt	7,000
Steep Rock	9,900
Sudbury Cont.	500
Sweet Grass	1,500
Tombill	2,200
Torbrit	200
Trans Empire	100
Trans Mount.	500
Trans Era	3,000
Triad	100
Tungsten	10,000
Un. Asb.	40,400
Un. Keno	1,900
Un. Mont.	600
United Oils	2,000
Violamac	4,100
Walkers	325
West. Ashley	500
W. Tungsten	1,500
Wilrich	16,000
Yukeno	1,400

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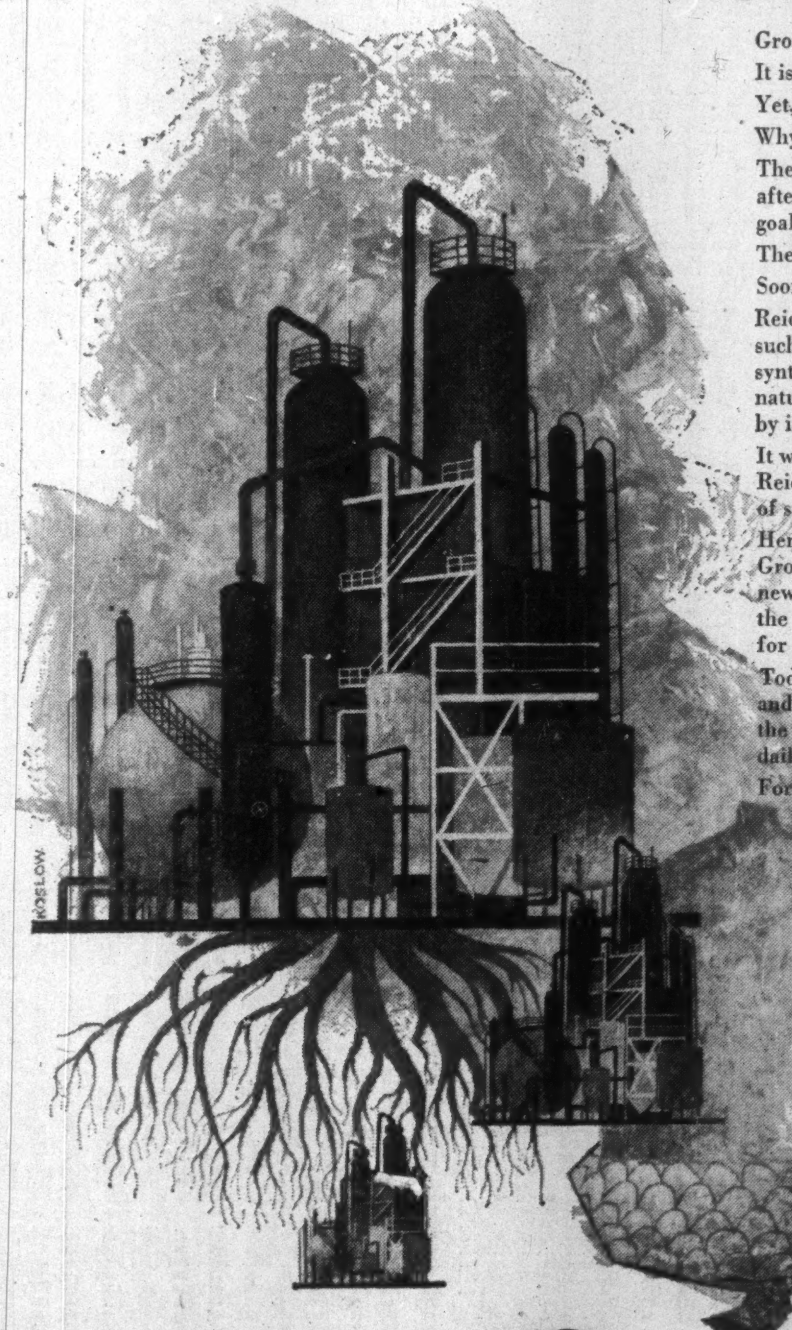
THE ROOTS OF BUSINESS GROWTH



Grow or die!
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The Financial Post Six-Year Stock Price Range

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INDUSTRIALS

	1953 High	1953 Low	1953 Close	1952 High	1952 Low	1951 High	1951 Low	1950 High	1950 Low	1949 High	1949 Low	1948 High	1948 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitibi new	17	12¼	16½	18½	12½	22¼	16½	..	..	..	..	..	..
Do. com. (old)	..	..	..	..	..	▲61	▲42	45¼	21¼	23½	9½	19½	12¼
Do. pf. $1.50	26¼	25	26¼	25½	23¼	25¼	24½	25¼	22	23¼	16	21¼	17¼
Do. pf. $2.50	..	..	..	..	..	..	..	..	..	▲38¼	▲35	39	35¼
Acadia Atlan.	7½	6	6	7½	5	8½	6	..	..	..	..	..	..
Do. A (new)	18¼	16¼	17¼	18½	14¼	21	17	..	..	..	..	..	..
Do. A (old)	..	..	..	..	..	▲28½	▲25	25¼	21	25	19½	24¼	16¼
Do. pref. 5%	102	96½	99	101	96	105	94	105¼	100¼	104	98¼	103	97
Acme Glove	6	2¼	3	3¼	6	12¼	8¼	13	6	15	7	13	9
Admiral Corp.	33	25¼	25¼	31	25½	..	..	..	..	..	..	..	..
Agnew Surp.	10	7	8¼	11¼	8	12	9	11	8¼	9¼	7½	10	7¼
Do. pref.	1-1	8	10¼	..	..	..	..	..	..	..	..	..	..
Alberta Con. Gas	3.85	3.00	3.40	..	..	..	..	..	..	..	..	..	..
Alberta Distillers	2.50	1.45	1.95	3.10	1.75	4.50	1.50	1.50	2.00	1.45	..	..	..
Do. V.T.	2.50	1.45	1.90	3.10	1.65	4.25	1.80	1.99	1.50	..	..	..	..
Algoma Steel (new)	49¼	30	42	56½	43	61¼	28	29¼	13½	14½	12½	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲56	▲35	59¼	33¼
Aluminium (new)	53¼	41¼	47	52¼	46	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲125¼	▲96	119¼	91	106	52½	61½	40½	65¼	43
Do. (old)	..	..	..	..	..	..	..	..	..	..	..	▲225	▲195
Do. rights	▲1.07	▲.75	▲1.00	..	..	..	..	..	..	..	..	..	..
Alum. of Can. pf.	24¼	21¼	23¼	25¼	22	26¼	22½	27¼	25	27	25	26	24
Do. 2nd pref.	105¼	100	105	..	..	..	..	..	..	..	..	..	..
Amal. Electric	19.70	19.70	19.70	20.30	13.00	14	7	9	6	9	6¼	13¼	8½
Amer. Cyanamid	48¼	48¼	48¼	..	..	..	..	..	..	..	..	..	..
Andian Nat.	10	7	7½	18½	8¼	15¼	7	9½	5	7¼	4¼	10	6¼
Anglo-Can. Pulp	25	21	25	31¼	21	36	29¼	..	..	..	..	..	..
Do. pref.	49	48	48¼	..	..	..	..	..	..	..	..	..	..
Anglo Can. Tel. pref.	42	37	39	40¼	38	44¼	40	47¼	43¼	48¼	42¼	49	44
Ang.-Nfld. Dev. new	9½	7	7¼	15½	9	14¼	9	9½	8	..	..	..	..
Do. old	[illegible]												

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(Continued on page 25)

INDUSTRIALS (Continued)

MINES

OILS

OILS (Continued)

▲Delisted. ‡Suspended Feb. 23, 1949.

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils High	15 Oils Low
1953	325.81	296.79	87.01	66.01	185.69	137.81	128.81	82.78
1952	343.50	309.34	95.54	79.62	203.30	166.12	187.56	111.28
1951	360.88	290.69	94.81	74.44	199.65	163.37	126.61	81.24
1950	291.31	203.27	105.15	69.57	164.25	104.35	89.44	56.45
1949	207.36	157.26	114.63	87.96	114.53	77.42	64.21	35.72
1948	191.44	149.13	104.68	79.16	113.93	77.67	61.76	28.68

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Industrials High	20 Industrials Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1953	96.6	91.1	212.5	174.6	782.46	639.76	66.32	48.49	173.0	147.2
1952	91.5	83.4	232.3	191.1	810.05	647.66	71.90	60.95	184.0	155.2
1951	90.6	84.2	249.6	192.3	889.49	647.11	74.33	55.77	196.0	156.3
1950	86.4	74.5	192.1	138.8	655.09	355.89	68.87	50.97	156.4	117.2
1949	75.9	70.0	142.1	109.3	379.47	251.34	74.40	60.17	119.6	96.3
1948	77.7	70.7	135.6	103.0	384.80	290.26	74.92	56.45	116.0	95.7

Dow-Jones Closing Stock Averages

	30 Indus. High	30 Indus. Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1953	293.79	255.49	112.21	90.56	53.88	47.87	112.98	98.24
1952	292.00	256.35	112.53	82.03	52.64	47.53	113.56	96.08
1951	276.37	238.99	90.08	72.39	47.22	41.47	100.04	86.92
1950	235.47	196.81	77.89	51.24	44.26	37.40	87.22	70.34
1949	200.52	161.60	54.29	41.03	41.31	33.36	71.92	57.75
1948	193.16	165.39	64.95	48.13	36.04	31.65	71.85	60.89

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 8, 1954

Range 1953-54 High	Low	Div. R'te $	Y'ld Jan. 8 %	Company	Sales	Last Dec. 31	Week end. Jan. 8, 1954 H	L	Close
17	12¼	*.30	...	Abitibi	11551	16¾	17	16¾	16¾
26¼	25	1.50	5.7	Do. $1.50 pref.	1374	26¼	26¾	26¼	26¼
7¾	6	.50	8.1	Acadia Atlan.	462	6	6¼	6	6¼
102	96½	5.00	5.0	Do. 5% pref.	40	99	100	100	100
18¼	16½	1.20	7.0	Do. A pref.	1633	17¼	17¼	17	17¼
[illegible]									
11¾	8¼	.60	5.5	Laur. Accept A	1600	10¾	11¾	10¾	10¾
13¼	7¼	.60	4.4	Do. (B)	965	13¼	13¼	13	13¼
20¼	17	1.20	6.8	Do. pref.	150	18¼	18	17¼	17¼
1.75	1.00		...	Do. Warr.	100	1.50	1.75	1.75	1.75
46	36	1.50	3.8	Loblaw A	1240	37¾	39¾	37¾	39¼
46¼	37	1.50	3.6	Do. (B)	760	40¼	41¾	41	41¼
38	31¼	▲1.00+†.25		Loblaw Inc.	395	34¼	34¼	34¾	34¼
7¼	5¼	.80	13.3	Lon. Hose A.	145	6	6¼	6	6
[illegible]									
24	19½	†1.20+.20		Westeel	275	20	20¾	20	20¼
17½	12¾	1.00	5.7	West. C. Brew.	40	17	17¼	17¼	17½
65	46½	*1.00	..	West Grocers	265	63	65	62	65
36	32½	2.00	6.1	Do. (A)	40	33¼	33	33	33
15	10¾	.50	3.7	Westmins'r P B	300	13¾	13½	13½	13½
35½	26¼	1.00	2.9	Weston, George	103	35¼	35¼	34½	34½
98¼	91½	4.50	4.7	Do. 4½% pref.	325	96	96¾	95½	96½
20	16	1.20	6.2	Wilsils	5	19½	19½	19½	19½
35	30	†.50	...	Windsor Hotel	56	31¼	32	31¼	32
100½	95	5.00	5.1	Winnipeg El p.	177	99	97½	97	97½
8¾	5¾	.	...	Winn. Gas	7322	8½	8¾	8¼	8¾
6½	5¼	.60	10.0	Wood, Alex.	100	6	6	6	6
30	22	†■	..	Woods Mfg.	64	23	23	23	23
23	18¼	.80+*.10		Zellers	355	20½	21	20¾	20¼

▲U. S. funds. ▲▲Participating divd. ●Dividend deferred. ■Plus stk divd. ‡‡share 3% pref. stock for each Class A or B. §Paid in 1952. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954.

Mining Stocks

Week Ended Jan. 8

Range 1953-54 High	Low	Div. Rate $	Yield Jan. 8 %	Company	Sales	Last Dec. 31	Week Ending Jan. 8 High	Low	Close
.48	.11½	.....	....	Acadia U.	19 725	.13	.14½	.12¾	.14
3.35	1.37	.....	....	Aconic	100	3.20	3.15	3.15	3.15
1.35	.35	.....	....	Akaitcho	1,000	.80	.82	.82	.82
.51	.07	.....	....	Amer'm	8,000	.12	.17	.10½	.13½
.99½	.60	▼†.02	....	Amer Neph	40,600	.73	.92	.75	.92
.40	.16	.....	....	Amer Y. K.	41,300	.21	.23	.19	.21
5.70	2.25	.....	....	Anacon L'd	34,100	3.40	3.50	3.30	3.50
14.25	12.00	.....	....	Anglo-Hur.	2,300	12.25	12.87½	12.00	12.75
.80	.17	.....	....	Anglo-Rou.	12,000	.22	.32	.23	.27
[illegible]									

Range 1953-54 High	Low	Div. Rate $	Yield Jan. 8 %	Company	Sales	Last Dec. 31	Week Ending Jan. 8 High	Low	Close
1.40	.40	.....	....	Chib. Expl.	8,200	.48	.55	.47	.50
4.40	.72	.....	....	Chimo G.	422,200	1.24	1.64	1.20	1.55
.14½	.05	.....	....	Citralartic.	4,500	.07	.08	.06	.06
2.00	1.00	.....	....	Coast Cop.	800	1.05	1.10	1.00	1.01
2.40	1.25	.....	....	Cobalt	18,862	1.42	1.43	1.26	1.38
1.51	.70	†.04	....	Cochenour	4,525	.74	.75½	.70	.75
.17	.07½	.....	....	Coin Lake	24,500	.08	.10	.07½	.09
.74	.25	.....	....	Col'Stream.	4,000	.28	.40	.32	.40
[illegible]									

Oil Stocks

Range 1953-54 High	Low	Div. Rate $	Yield Jan. 8 %	Company	Sales	Last Dec. 31	Week Ending Jan. 8 High	Low	Close
[illegible]									
.95	.30	.....	....	Vulcan	2,000	.31	.37	.33½	.33½
.33	.13	.....	....	West. Terr.	2,000	.22½	.22	.19	.20
.42½	.13	.....	....	W. Ashley	21,539	.13½	.16	.14	.16
1.66	.56	.....	....	W. H'stead.	38,437	.67	.78	.68	.74
6.85	4.15	.....	....	W. L'holds	2,825	4.60	4.85	4.55	4.80
1.13	.35	.....	....	Wilrich	107,150	.65	.77	.57	.75
.22½	.07	.....	....	Y'ke Can.	10,050	.07	.07½	.07	.07½
1.19	.40	.....	....	Y'ke Prin.	15,600	.53	.61½	.54	.60
.69	.15	.....	....	York Oils	1,000	.16	.17	.16	.17

* U. S. Funds. ♦ Div. Deferred. ▼ Initial. ■ Paid or payable in 1954.
† Paid in 1953.

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Jan. 8 Bid	Ask
Acme Glove	..	3.00	..	..
Admiral Corp.	▲1.00■	25¼	19¼	19¼
Agnew Surp.	.40	8¼	..	8¼
Do pref.	.55	10¼	9¼	..
Albt. Distillers Vot. Trust	..	1.95	1.80	2.00
Amal. Elect.	†.60+.30	19.70	19.70	20
Amer. Cyan.	..	48¼	46¼	46¼
Ang. Can. Tel. R	2.25	39	38¼	40
Ashdown Hdw. A	.60	12¼	12¼	12¼
Assoc. T. & T. A	▲4.00+†■■81.00	105¼	..	..
[illegible]				
Niag. W. Weav.	2.00+*.50	32¼	..	..
North Can. Mtge.	†2.50	38	38¼	..
Nor. Trusts	.80	34	..	..
Nuclear Ent.	..	3.40	3.00	..
Oakville Wood	..	7	6¾	..
Office Spec.	.40+†.20	12	12	12¼
Ogilvie Flour pf.	7.00	151	150	160
Ont. Beauty Sup.	..	50	..	50
Do. pref.	..	5¼	4¼	6
Ont. Steel pref.	7.00	145	125	..
Pac. Coast Terms.	..	19¼	..	20
Paton Mfg.	.80	12	..	13
[illegible]				
Un. Accept. Corp.	..	10¼	10	11¾
Un. Amuse. B	.50+†.15	8¼	7¼	..
Do. A V.T.	.50+†.15	10	11	..
United Can. Shs.	†.40	10¼	10	..
United Distill.	1.00	24	16	22
Viau Ltd.	2.00+*1.00	50	50	..
Viceroy A	.50	8¼	8	8¼
Do. B	..	4.45	4.50	4.50
Waterous Ltd. pf.	..	40¼	40¼	40¼
Wellington Fire	3.50	70	70	..
Wesley Mason M.	●	45	..	45
West. Grain	..	20	..	..
Do. pref.	..	60	..	..
West. Grocers pf.	1.40	28	..	29¼
West Koot. pref.	7.00	155	..	..
W'minster Pap. A	.50	13¾	13	14
White Pass Y.	..	15¼	13¾	15¼
Willson Stat.	..	34¾	28¼	40
Do. pref.	5.00	100	97	..
Wilson, J. C.	.70	7	6	9
Winn. Winter Club	..	150	..	..
Wood, G. H.	5.50	98¼	98¼	100
Wool Combing	§.20	6¼	5¼	7¼
York Knit. A	●	2.90	2.50	2.90
Do. B	..	1.25	1.10	1.25
Zeller's 5% pref.	1.25	26	26	..
Do. 6% pref.	1.58	28	28¼	..

▲U. S. funds. ●Divd. deferred. §Paid in 1952. ‡‡1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stk. split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

Company	Div. Rate $	Last sale	Jan. 8 Bid	Ask
[illegible]				

OIL STOCKS

Company	Div. Rate $	Last sale	Jan. 8 Bid	Ask
[illegible]				
Realty	...	.04½	.04½	.05
Renfrew	...	.10	.10	.11
Sage	...	.13½	.11½	.14
Select	...	.13½	.13	...
Share Oils	...	.06	.06	.06½
So. West Pete.	...	.40	.40	...
Spr. C'lee	...	.07	.06½	...
Sturgeon	...	.22	.24	.24
Transfield	...	.04	.04	.05
Turner V.	...	.26	.22	.35
Warner	...	.06	.05¼	.06
W'Burne	...	.65	.65	.70

*U. S. funds. †Paid 1953. ♦Dividend deferred. ■Paid or payable in 1954.

Special Three-Year Report on Unlisted Stocks

COMPARATIVE CLOSING BID AND ASK PRICES AT THE YEAR END, AS SUPPLIED BY INTERCITY SECURITIES CORPORATION LIMITED.

	1953 Bid	1953 Asked	1952 Bid	1952 Asked	1951 Bid	1951 Asked
Algoma Central & H. B. Rly. com.	10.00	10.75	18.25	18.75	17.50	18.50
Algoma Central & H. B. Rly. pfd.	1.00	1.75	1.50	2.00	....	....
Aliens Toronto Units	43.00	....	43.00	....	43.50	....
Anglo Can. Telephone A	10.50	11.00	10.75	11.50	10.50	11.50
Ash Temple com.	1.75	2.50	1.50	2.25	1.50	2.50
Bowes Limited 1% pfd.	.55	.73	.65	.75	....	....
Brinton Peterboro Carpet	48.00	53.00	....	62.00	101.00	....
B. C. Sugar	90.00	93.00	99.00	101.00	95.00	98.00
British Mortgage & Trust	205.00	220.00	205.00	220.00	205.00	220.00
Brockville Trust & Savings	62.50	65.50	62.00	....	62.00	65.00
Can. Crushed Stone 6% pfd.	89.00	95.00	84.00	....	....	....
Canada Life Assce.	78.00	80.00	73.50	76.00	67.00	69.00
Can. Consol. Grain Units	80.00	....	....	....	....	....
Can. Delhi Pete	11.75	12.50	....	....	....	....
Can. & Foreign Securities	9.00	....	7.25	....	....	....
Can. Gen. Sec's pfd.	.80	....	.80	....	....	....
Can. Motor Lamp	18.00	20.00	17.00	18.75	17.50	19.00
Can. Superior Oil	7.50	8.25	12.00	12.50	14.75	15.25
Can. West. Nat. Gas pfd.	16.25	17.25	16.75	18.00	17.00	18.00
Capital Wire Cloth com.	15.50	20.50	22.00	....	15.00	....
Chase A. W. Units	50.00	....	49.00	52.00	52.00	55.00
Coleman Collieries A	.18	.23	.70	.85	....	....
Coleman Collieries B	.18	.23	.70	.85	....	....
Colonial Steamships com.	232.00	242.00	165.00	175.00	155.00	....
Colonial Steamships pfd.	72.00	78.00	68.00	73.00	66.00	75.00
Commercial Finance Corp.	35.50	37.50	30.00	36.00	28.50	31.50
Commercial Life 10% paid	10.75	11.50	10.50	11.50	10.75	....
Concourse Bldg. V. T.	30.00	....	....	....	....	....
Confederation Life	56.00	58.00	490.00 (old)		300.00 (old)	
Crown Life Ins.	760.00	800.00	....	....	....	....
Debentures & Sec's 5% pfd.	90.50	93.00	84.00	92.00	85.00	....
Dennisteel Corp. 7% pfd.	4.50	....	....	....	....	....
Dennisteel Corp. com.	1.75	....	....	....	....	....
Detroit Internat. Bridge	33.25	35.00	24.50	25.75	19.75	21.00
Dominion General Ins.	300.00	....	260.00	....	235.00	....
Dom. Manufacturers pfd.	90.00	....	....	....	....	....
Dom. Manufacturers com.	1.25	....	....	....	....	....
Dom. Royalty Corp.	.34	.39	.23	....	.26	....
Dover Industries	9.25	....	7.75	8.50	8.50	9.00
Essex Packers pfd.	30.00	....	22.00	....	19.50	....
Essex Packers com.	1.65	....	1.10	....	1.25	....
Galt Brass	38.50	....	38.00	....	36.00	....
Goderich Elevator & Transit	21.50	22.50	18.25	20.50	14.75	15.50
Great Britain & Can. com.	3.75	4.25	3.00	3.50	1.00	....
Great West Life Assce.	74.00	77.00	648.00 (old)		550.00 (old)	
Guardian Realty pfd.	70.00	....	48.00	....	48.00	51.50
Halifax Insce.	11.75	....	9.00	10.00	7.75	8.50
Heaps Waterous	1.50	2.00	2.25	....	1.75	2.25
Highland Dairy pfd.	....	54.00	....	54.00	52.00	57.00
Homewood Sanitarium	....	97.00	93.00	103.00	114.00	120.00
Hudson's Bay Co.	11.65	12.15	10.75	11.50	19.75	20.50
Ingram & Bell pfd.	104.00	....	103.00	....	101.00	....
Imperial Life Assce.	43.00	45.50	37.50	39.00	35.00	33.00
Industrial Mortgage & Trust	63.00	70.00	62.00	....	65.00	....
International Holdings	12.75	13.50	12.50	....	11.00	12.00
Jenkins Bros. com.	26.50	....	....	....	....	....
Lambton Loan, Sarnia	73.00	77.00	75.00	79.00	81.00	85.00
Lawson & Jones 1% pfd.	.35	.60	....	....	....	....
Lond. Can. Inv. $3.00 pfd.	43.00	45.00	43.00	46.00	46.50	....
Manufacturers Life Ins.	68.00	70.00	485.00 (old)		430.00 (old)	
Medical Arts Bldg., Toronto	42.50	43.50	41.00	43.50	40.50	42.50
Monarch Life 40% paid	151.00	156.00	142.00	147.00	149.00	156.00
National Life 25% paid	68.00	....	63.00	....	63.50	68.00
National Sewerpipe new pfd. (with bonus common)	10.00	....	....	....	....	....
Niagara Lower Arch Bridge	63.00	....	47.00	....	56.00	....
Northern Telephone	1.40	1.55	1.35	1.45	1.45	1.55
Paramount Oshawa Theatres	12.50	....	....	....	....	....
Park Lawn Cemetery	1.30	1.65	1.40	1.75	1.40	1.75
Ponder Oil Warrants	.23	.30	....	....	....	....
Provincial Gas Co.	65.00	....	60.00	....	....	....
Prudential Trust	15.00	18.00	13.50	15.00	13.50	15.00
Reliance Pete A & B	20.00	....	19.00	....	16.50	20.00
Ritchie Cut Stone pfd.	12.00	....	8.75	9.75	9.50	11.00
Robin Jones Whitman pfd.	25.00	....	38.00	....	....	....
Sawyer Massey com.	3.50	....	3.00	....	2.00	....
Second Stand. Royal. pfd.	.04	.05½	.06	.07	.05	.07
Sincennes McNaughton Lines	2.50	3.00	2.50	....	2.00	2.75
Skyway Drive-in Theatres	1.00	1.40	1.00	1.35	....	....
South Winnipeg Ltd.	2.50	2.85	....	....	....	....
Sovereign Life 25% paid	63.00	66.50	62.50	65.00	59.00	66.00
Stanfields Ltd. A	10.00	11.00	10.75	11.75	....	....
Stanfields Ltd. B	9.00	....	10.75	11.75	....	....
Standard Fuel 4½% pfd.	35.00	36.00	35.00	36.50	35.50	37.50
Standard Fuel com.	3.00	4.00	3.00	4.25	4.00	5.00
Summit Golf	14.00	....	14.00	....	13.00	....
Sun Life Assurance	153.00	158.00	157.00	161.00	174.00	180.00
Toronto & London Invest.	2.25	2.60	2.15	2.40	....	....
Toronto Housing	5.25	....	....	....	....	....
Union Accept. $1.20 pfd.	20.50	21.50	....	....	....	....
United Co-ops pfd.	3.00	....	3.00	....	3.00	....
United Steel 6% pfd.	25.25	26.00	25.00	26.00	24.00	25.00
Universal Cooler com.	3.50	4.25	3.00	4.00	3.00	5.00
Universal Cooler pfd.	77.00	83.00	87.00	92.00	85.00	95.00
Waterloo Man. com.	7.00	7.50	6.75	7.25	7.50	8.25
Western Assurance	95.00	100.00	90.00	....	83.00	....
York Trading div. $2.00	16.50	20.00	14.50	17.00	13.50	16.50

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	184.1	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	117.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	533.9	131.0	175.2	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
1953 Weekly Figures:												
Dec. 3	395.8	547.8	130.0	120.3	183.1	124.9	419.4	277.0	133.3	181.8	148.4	155.6
Dec. 10	391.4	540.1	128.2	120.2	187.4	122.3	416.1	275.5	132.9	180.2	146.9	153.3
Dec. 17	396.2	544.2	129.5	120.3	182.0	121.1	424.3	276.7	133.5	179.1	147.7	154.2
Dec. 24	389.2	544.5	128.6	118.2	177.0	122.0	419.6	275.8	128.1	179.3	144.9	152.6
Dec. 31	384.7	545.5	129.1	118.2	174.2	121.5	422.7	275.5	129.2	180.4	144.0	152.4
Jan. 7	389.0	553.0	129.6	122.3	175.7	122.9	423.6	278.4	130.3	184.1	147.4	155.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 11	315.69	70.94	140.80	90.79
Jan. 8	316.44	70.92	141.01	90.85
Jan. 7	316.50	70.85	141.07	89.17
Jan. 6	315.22	70.71	140.67	89.02
Jan. 5	313.80	70.16	139.96	88.87
Month Ago	309.79	66.28	141.02	86.90
Year Ago	325.16	84.74	182.86	128.43
1953-54 High	326.81	87.01	185.69	128.51
1953-54 Low	296.79	66.01	137.81	82.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 11	93.5	186.7	155.6	767.09	51.07
Jan. 8	93.3	187.3	156.0	769.00	50.97
Jan. 7	93.2	186.1	155.1	771.22	50.81
Jan. 6	92.7	185.1	154.3	771.61	49.57
Jan. 5	95.2	184.8	154.0	771.02	49.25
Month Ago	93.1	183.9	153.6	759.30	49.79
Year Ago	92.7	211.0	171.6	712.66	63.44
'53-'54 High	96.6	212.5	173.0	782.46	66.32
'53-'54 Low	91.1	174.6	147.2	639.76	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 11	279.87	94.84	52.57	106.03
Jan. 8	281.51	95.14	52.55	106.44
Jan. 7	282.60	96.07	52.47	106.91
Jan. 6	283.96	96.39	52.48	107.28
Jan. 5	284.19	96.41	52.52	107.35
Month Ago	271.59	84.17	49.10	99.34
Year Ago	279.26	95.97	52.81	106.36
1953-54 High	293.79	112.21	53.88	113.96
1953-54 Low	255.49	90.56	47.87	98.24

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

January 11, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly.	10.50	11.25
Do. pfd.	1.00	1.75
Allens Kingston units	43.00	....
Anglo Can. Telephone A	10.50	11.00
Ash Temple Limited	1.75	2.50
Bowes Ltd. 1% pfd.	.55	.73
Brinton Peterboro Carpet	48.00	53.00
B. C. Sugar	90.00	93.00
British Mtge. and Trust	205.00	220.00
Brockville Trust & Savings	62.50	65.50
Can. Crushed Stone 6% pfd.	89.00	95.00
Canada Life	78.00	80.00
Can. Consol. Grain units	80.00	....
Can. Delhi Pete.	12.50	13.50
Can. Foreign Securities	9.00	....
Can. Gen. Sec. pfd.	.80	....
Cdn. Motor Lamp	18.00	20.00
Can. Superior Oils	7.50	8.25
Can. West Nat. Gas pfd.	16.25	17.25
Capital Wire Cloth com.	15.50	20.50
Carlton Club	90.00	96.00
Chase, A. W. units	50.00	....
Coleman Collieries A	.18	.24
Do. B	.20	.25
Colonial Steamships com.	235.00	....
Do. pfd.	72.00	78.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% paid	10.75	11.50
Concourse Bldg. V.T.	30.00	....
Confederation Life 80% P.O.	55.00	58.00
Crown Life Ins. 100% pd.	770.00	....
Deben. & Securities 5% pfd.	90.50	93.00
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	33.25	35.00
Dom. Can. General Insur.	300.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.34	.39
Dover Industries	10.00	10.75
Essex Packers com.	1.65	....
Do. pfd.	30.00	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	3.75	4.25
Gt. West Life Assur.	76.00	78.00
Guardian Realty pfd.	70.00	....
Halifax Insurance	11.75	....
Heaps Waterous com.	1.50	2.00
Highland Dairy 5% pfd.	....	54.00
Homewood Sanitarium	....	97.00
Hudson's Bay Co.	11.65	12.15
Imperial Life Assurance	43.00	45.50
Industrial Mtge. & Trust	63.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	12.75	13.50
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	12.75	....
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	73.00	77.00
Lawson & Jones 1% pfd.	.35	.60
Lond. Can. Inv. $3 pfd.	43.00	45.00
Manufacturers Life Ins.	69.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	131.00	136.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....
Niagara Lower Arch Br.	63.00	....
Northern Tel.	1.40	1.55
Paramount Oshawa Th. com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.23	.30
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	20.00	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% paid	63.00	66.50
Standard Fuel pfd. 4½%	35.00	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Summit Golf	14.00	....
Sun Life Assce.	153.00	158.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20 pfd.	20.50	21.50
United Co-op's Ont. pfd.	3.00	....
United Steel 6% pfd.	25.25	26.00
Universal Cooler com.	3.50	....
Do. 6% pfd.	77.00	83.00
Waterloo Manufacturing	7.00	7.75
Western Assurance com.	95.00	100.00
York Trading com.	16.50	20.00

By Kippen & Company Inc., Montreal

	Bid	Ask
Algoma Cent. & H. B. Rly. com.	11.00	11.75
Calgary Power	17.50	....
Consol Theatres A	7.00	....
Do. B	3.00	....
Cuban Canadian Sugar	5.00	....
Dupuis Freres pfd.	14.50	16.50
Foreign Power pfd.	25.00	27.00
Guar. Co. of North Amer.	375.00	....
Guardian Realty	2.00	....
Hart Battery	8.00	10.00
Hud' Bay Co. (new)	12.12½	12.37½
London Canadian A	37.00	40.00
Maritime Telg. & Tele.	15.00	16.00
Mont City & Dom. Bank	43.50	45.00
New Brunswick Tel.	11.75	12.75
N. S. Light & Power	21.25	22.25
S. Nord Chemical	.70	....
Ont. & Que. Rly. 5% c. st.	116.00	122.00
Prov. Bank of Canada	14.75	15.50
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	140.00	....
Sun Life Assurance Co.	153.00	157.00
Strategic Materials	5.00	6.00

Company Meetings

Date	Company	Place
Jan. 14	Kelvinator of Can.	London
Jan. 14	Kenwell Oils & Mines Ltd.	Toronto
Jan. 14	Montreal Telegr'h Co.	Montreal
Jan. 14	Royal Bank	Montreal
Jan. 16	Scythes & Co. Ltd.	Toronto
Jan. 20	Bank of Toronto	Toronto
Jan. 20	B. C. Forest Products	Vancouver
Jan. 21	De Havilland Aircraft of Can. Ltd.	Downsview, Ont.
Jan. 21	Dow Brewery Ltd.	Montreal
Jan. 21	Manufacturers Life Ins.	Toronto
Jan. 21	West Can. Breweries	Vancouver
Jan. 22	Cassiar Asbestos Corp.	Toronto
Jan. 22	Crown Life Ins.	Toronto
Jan. 22	Foreign Power Sec. Corp.	Montreal
Jan. 22	O'Brien G. M.	Montreal
Jan. 22	Rainbow Oil Ltd.	Cleveland, Ohio
Jan. 26	Confederation Life Assoc.	Toronto
Jan. 27	Continental Life Ins.	Toronto
Jan. 27	Gen. Petroleums of Can. Ltd.	Calgary
Jan. 27	Imperial Life Assce.	Toronto
Jan. 28	Can. Life Assce. Co.	Toronto
Jan. 28	Ont. Steel Products Co. Ltd.	Toronto
Feb. 1	Catelli Food Prods. Ltd.	Montreal
Feb. 1	Nor. Am. Life Assce.	Toronto
Feb. 2	Commercial Life Assce.	Toronto
Feb. 2	National Life Assce.	Toronto
Feb. 4	Mutual Life Assce.	Waterloo, Ont.
Feb. 8	Candn. Breweries Ltd.	Toronto
Feb. 22	Montreal Life Ins. Co.	Montreal

Market Comment

What stocks and bonds are doing and what prominent observers say

It was the sellers' turn on the stock market early this week, following last week's performance by the buyers. Most major groups of Canadian stocks were lower on Monday and Tuesday, as was to be expected after the advances of the first five trading sessions in the new year. Volume indicators were unfavorable, declining on last week's price rise, and increasing this week as prices dipped.

But there were bright spots here and there despite the declining market indices. If any trend is discernible thus far in 1954, it is that trading interest is being extended to a broader range of issues. High-grade stocks have been in greater demand, as have the junior and more speculative mines and oils.

Features of the mining list were Preston and Algom, on news of intersection of better grade ore at depth; Canadian Malartic on reports of uranium in the Malartic area; and Chimo upon news of financing of Uranium Ridge, the Violomac-Chimo subsidiary, and reports of acquisition of a second good grade uranium property in the Beaverlodge area.

Gas distributing companies also moved into new high ground this week, reflecting optimism regarding construction of a pipeline from Alberta to the east now that the two major pipeline companies have announced their merger plans.

New York's markets ended a four-day decline on Tuesday, offering indications of a resumption of recent advances.

* * *

A. S. W. WHITE; Hugh Mackay & Co. (Montreal)

Probably the most interesting piece of financial news so far this year has been the announcement that a trans-Canada pipeline will be built to bring gas from the western fields to the industrial centres of Eastern Canada.

Construction will probably commence this summer and will take two or three years to complete at a cost of between $300 and $400 millions. Many industries will benefit from this expenditure and from the completion of the line itself. It will add many millions of dollars annually to the income of the Western oil and gas companies, will be of great importance to those companies holding gas franchises in the territories to be served and will mean added business for the manufacturers of pipe, furnaces, stoves, and industrial appliances for many years to come.

Investors would do well to study the long term implications of this great development when considering changes in their portfolios.

* * *

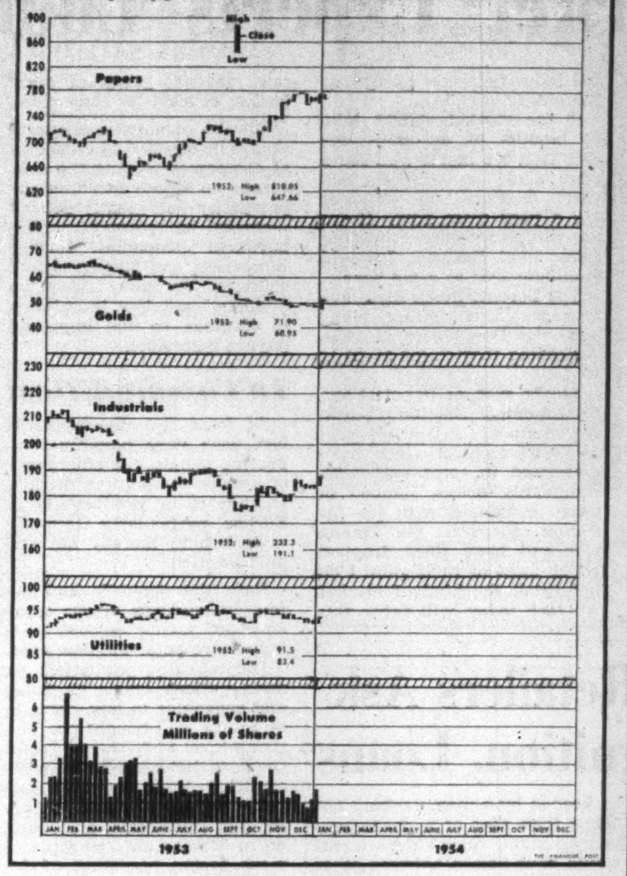
A. M. JARVIS; Bankers Bond Corp. (Toronto)

In the past few months, the Canadian bond market has strengthened considerably. This is largely due to the firmness of the London and New York bond markets since the easing of credit in the U. K. and the U. S. last fall, the widespread conviction amongst institutions that the trend was toward lower interest rates and large purchases of Canadian bonds by U. S. institutions. Barring unforeseen circumstances, it would appear that the bond market should remain firm and strengthen a little over the near term.

The textile, farm equipment base metal industries are weak spots in the economy and there does not appear to be any immediate improvement in sight for them. Special situations may arise within these industries creating attractive investment opportunities for investors in a position to take advantage of them.

With the announcement last week of the merger of Western Pipe Lines and Trans Canada Pipe Lines, the outlook for the western oils has improved. Naturally, some companies are in a more favorable position than others, and they will now go ahead with their delayed gas exploration and development. However, we must not lose sight of the fact that Canada's potential oil production is rapidly approaching domestic consumption and the question then arises, "Where do we export the surplus?"

To me the outlook for 1954 is this: A year of generally good business, slightly lower earnings and increased competition with the well-managed and progressive companies dominating the scene.



Dividends Declared

	This payment $	Date payable	Date of record*
Aluminum 4% pf.	.25	Mar. 1	Feb. 5
Do. 5¼% pf.	1.31	Mar. 1	Feb. 5
Anglo-Cdn. P. & P. pf.	▪.70	Jan. 20	Dec. 30
Anglo-Cdn. Tel. 4½% pf.	.56¼	Feb. 1	Jan. 11
Do. A	.15	Mar. 1	Feb. 10
Anglo-Huronian	.25	Jan. 26	Dec. 22
Argus Corp.	.15	Mar. 1	Jan. 29
Do. 4½% pf.	1.12½	Mar. 1	Jan. 29
Atlas Steel	.25	Feb. 1	Jan. 4
Bank of N.S.	.40	Feb. 1	Dec. 31
Bathurst Pr. & P. A	.75	Mar. 1	Feb. 1
Do. B	.75	Mar. 1	Feb. 1
Barymin Co. Ltd.	.05	Feb. 19	Feb. 1
Beaver Lumber	1.50	Feb. 1	Jan. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 18
Do. A	.25	Jan. 15	Dec. 18
Blue Ribbon Corp. 5% pf.	.62½	Feb. 1	Jan. 15
Braz. Tractn. ord.	.03+**stk.	Feb. 22	Jan. 7
B. C. Elec. Rly. 5% pf.	2½%	Jan. 15	Dec. 31
B. C. Forest Prod.	.10	Feb. 1	Dec. 31
B. C. Power	▪.25	Jan. 15	Dec. 31
B. C. Tel. 4¾% pf.	1.18¾	Jan. 15	Dec. 31
Do. 6% 2nd pf.	1.50	Feb. 1	Jan. 15
Broulan Reef M.	.03	Feb. 4	Jan. 20
Burns & Co. A	1.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50+‡.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose 7% pfd.	3.50	Jan. 29	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pfd.	.38	Feb. 1	Jan. 15
Do. 2nd pfd.	.20	Feb. 1	Jan. 15
Campbell R. L. M.	.05+‡.05	Jan. 27	Dec. 28
Can. Foils	.10	Feb. 15	Jan. 30
Do. A	.15	Feb. 15	Jan. 30
Can. Nor. Pr. Corp.	.15	Jan. 25	Dec. 18
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 1
Do. 5% 2nd pf.	1.25	Mar. 1	Feb. 1
Can. So. Rlwy.	†1.50	Feb. 1	Dec. 28
Can. West. Cord. A	.12½	Feb. 1	Dec. 31
Candn. Bk. of Com.	.30	Feb. 1	Dec. 31
Candn. Brew.	.25	Apr. 1	Feb. 26
Candn. Bronze pfd.	1.25	Feb. 1	Jan. 11
Cdn. Fairbanks-M. 6% pf.	1.50	Jan. 15	Dec. 31
Candn. Gen. Inv.	.27½	Jan. 15	Dec. 31
Candn. Ind.	.40	Jan. 29	Jan. 4
Do. pfd. 7%	1.75	Jan. 15	Dec. 17
Cdn. Pac. Rlwy.	.75	Feb. 26	Dec. 30
Do. 4% pf.	2%	Feb. 1	Dec. 31
C. Refrac. 4½% pf.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.25	Jan. 15	Dec. 31
Coast Brew.	.06	Feb. 1	Jan. 14
B. J. Coghlin	.20	Jan. 29	Jan. 15
Collingwood Term.	.50+‡.50	Jan. 31	Jan. 10
Do. pfd.	.50+‡.50	Jan. 31	Jan. 10
Comb. Enter. 5% pf.	1.25	Jan. 15	Dec. 28
Com. Int. Corp.	.10	Jan. 15	Dec. 31
Consol. Bakeries	.50	Feb. 1	Jan. 7
Cons. Min. & S.	.40+‡.20	Jan. 15	Dec. 18
Cons. Pap. Corp.	.37½+‡.75	Jan. 22	Dec. 11
Corp. Investors	.07	Jan. 15	Dec. 15
Crown Cork & S.	.50	Feb. 15	Jan. 15
Dome Mines	.17½	Jan. 29	Dec. 30
Dom. Bank	.30	Feb. 1	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 25	Jan. 29
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do. pfd.	.37½	Feb. 1	Jan. 15
Dom. Fdries & Stl. 4½% pf.	1.12½	Jan. 15	Dec. [illegible]
Dom. Glass new	.20+‡.62½	Jan. 15	Dec. 29
Do. 7% pf. new	.17½	Jan. 15	Dec. 29
Dom. Oilcloth	.40	Jan. 29	Jan. 14
Dom. Square	1.00	Jan. 15	Dec. 17
Dom. Steel & Coal	.25	Jan. 21	Dec. 28
Dom. Tar & Chem.	.10	Feb. 1	Jan. 2
Dom. Textile 7% pf.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 29	Dec. 31
Dryden Pap.	.40	Feb. 1	Dec. 15
East. Bake. 4% pf.	1.00	Jan. 15	Dec. 31
Enam. & Heat.	.10	Jan. 30	Dec. 31
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 15
Fed. Grain pf.	.35	Feb. 1	Jan. 18
Foundation Co.	.15	Jan. 22	Dec. 31
Fraser Cos.	.25	Jan. 25	Jan. 8
Gen. Bakeries	.10	Jan. 15	Dec. 24
Gen. Prod. A & B	▪stk. div.	Jan. 14	Dec. 30
Gen. Steel Wares	.25	Feb. 15	Jan. 18
Do. 5% pf.	1.25	Feb. 1	Jan. 4
Gen. Trust pf.	1.25	Jan. 15	Dec. 31
Giant Y'knife G. M.	.20	Jan. 15	Dec. 15
Goodyear Tire 4% pf.	.50	Jan. 30	Jan. 8
Grafton & Co. B	.25	Jan. 30	Jan. 16
Guar. Co. of N.A.	1.50+3.00	Jan. 15	Dec. 31
Guaranty Trust	.15	Jan. 15	Dec. 31
Gurney Prod. pf.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 1	May 3
Hain, Cot. pf.	1.25	Feb. 15	Feb. 5
Hayes Mfg. 4½% pf.	1.12½	Jan. 31	Jan. 20
Holt Renfrew 1st pf.	▪2.50	Feb. 1	Jan. 15
How. Smith Pap.	.25	Jan. 29	Dec. 31
Do. pfd.	.50	Jan. 29	Dec. 31
Hughes-Owens A	.20	Jan. 15	Dec. 15
Do. B	.05	Jan. 15	Dec. 15
Do. pfd.	.40	Jan. 15	Dec. 15
Hydro-Elec. Sec. Corp. 5% pf.	.25	Feb. 1	Dec. 31
Imp. Bank	.30	Feb. 1	Dec. 31
Imp. Tob. 4% pf.	.25	Feb. 1	Dec. 31
Int. Bronze	.10	Jan. 15	Dec. 15
Do. 6% pfd.	.37½	Jan. 15	Dec. 15
Inter-City Bak.	‡.25	Jan. 29	Jan. 15
Int. Milling 4% pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel 7% pf.	†1¾%	Feb. 1	Jan. 4
Int. Paints 6% pf.	3%	Jan. 15	Dec. 18
Int. Power	.60	Jan. 15	Dec. 15
Int. Utilities	†.35	Mar. 1	Feb. 10
Do. pfd.	†.35	Feb. 1	Nov. 10
Do. pfd.	†.35	May 1	Apr. 14
Invest. Found. 6% pf.	.75	Jan. 15	Dec. 15
Journal Pub.	.20+‡.20	Jan. 15	Dec. 22
La Cie du Tel Sag.-Que.	.15	Jan. 15	Dec. 31
Lamaque G.M.	.08	Feb. 1	Dec. 22
Laurentide Acc. A	.15	Jan. 30	Jan. 15
Do. B	.15	Jan. 30	Jan. 15
Do. 6% pf.	.30	Jan. 30	Jan. 15
Do. 5% pf.	.25	Jan. 30	Jan. 15
Lawson & Jones A	▪▪stk. div.	Apr. 1	Mar. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
W. M. Lowney Co.	.25	Jan. 15	Dec. 15
M.R.A. Holdings 5% pf.	.31¼	Feb. 1	Jan. 15
MacMillan & Blo B	•.07½	Feb. 15	Jan. 25
Mailman Corp. 5% pf.	1.25	Jan. 30	Jan. 14
Maple L. Gardens	.50	Jan. 15	Jan. 2
Mar. Tel. & Tel.	.20	Jan. 15	Dec. 21
Do. 7% pf.	.17½	Jan. 15	Dec. 21
Maritime Tr. 62½% pd.	4%	Mar. 1	Jan. 2
Massey-Harris Ferg.	.15	Mar. 15	Feb. 19
McCabe Grain A	.15	Feb. 1	Jan. 15
Do. B	.15	Feb. 1	Jan. 15
McColl-Front.	.25	Feb. 26	Jan. 30
Do. pfd. 4%	1.00	Jan. 20	Dec. 31
Minn. & Ont. Pap.	†.50	Jan. 30	Dec. 31
Mtl. Tel.	.40	Jan. 15	Dec. 15
Mtl. Trust	.20	Jan. 15	Dec. 31
Mt. Royal Dair. 5% pf.	.31	Jan. 15	Dec. 31
Mount Royal Rice	.20	Jan. 31	Jan. 15
Mutual Inc. Fund	.0415	Jan. 15	Dec. 31
Nat. Lead 6% pf.	†1.50	Feb. 2	Jan. 11
Nat. Steel Car	.37½	Jan. 15	Dec. 15
N. B. Tel.	.15	Jan. 15	Dec. 31
N. Dickinson M.	▪.10	Feb. 2	Jan. 2
Neon Prod. of W. C.	.40	Jan. 19	Jan. 5
Nor. Tel.	.02	Jan. 15	Dec. 31
Ont. Steel	.25	Feb. 15	Jan. 16
Do. pfd. 7%	1.75	Feb. 15	Jan. 16
John Palmer A	.12½	Jan. 31	Jan. 31
Do. B	.10	Jan. 31	Jan. 15
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. 6% pfd.	1.50	Feb. 1	Jan. 4
Power Corp. 6% 1st pf.	1.50	Jan. 15	Dec. 18
Do. 6% 2nd pf.	.75	Jan. 15	Dec. 18
Preston E. Dome M.	.04	Jan. 15	Dec. 15
Price Bros.	1.00	Feb. 1	Jan. 14
Provincial Bank	§.10	Jan. 15	Nov. 14
Que. Power	.30	Feb. 25	Jan. 15
Reitman's (Can.)	.10	Feb. 1	Jan. 15
Do. 5% pf.	.25	Feb. 1	Jan. 15
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 5
St. Lawr. Corp.	.50	Jan. 25	Dec. 31
Scarfe & Co. A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
Shaw. W. & P.	.30	Feb. 25	Jan. 15
Sher.-Wms.	.35+‡.25	Feb. 1	Jan. 8
Shirriff's A	.06	Feb. 1	Jan. 15
Do. B	.06	Feb. 1	Jan. 15
Do. pfd. 5%	.25	Feb. 1	Jan. 15
Sidney Roof. A	.22½	Feb. 1	Jan. 15
Sigma Mines	.20	Jan. 27	Dec. 28
N. Slater Co. Ltd.	.45	Feb. 1	Jan. 9
Do. pf.	.53	Jan. 15	Jan. 2
So. Can. Pwr.	.45	Feb. 15	Jan. 20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 12, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	130	134	129
Bell Tele.	3	'77	83¼	86¼	83¼
Do.	4¼	'67	101	104	101
Braz. Traction	4¾	'70	79	82	77
B. C. Electric	3¼	'67	87½	90½	87½
Do.	3¼	'75	85½	88½	85½
Do.	3¾	'69	91¼	94¼	91¼
Do.	4¾	'77	99	102	100½
B. C. Tele.	4	'62	95	98	95
East Kootenay	3¾	'67	83	86	83
Gat. Power D	3¼	'70	90	93	90
Gt. Lakes Pwr.	4¼	'69	93½	96½	93½
Maclaren-Quebec Power	3	'69	84½	87½	84½
Mex. Lt. & Pr.	5	'75	74	77	74
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88	91	88
Quebec Power	3	'62	90½	93½	90½
St. Maurice Pr.	3¼	'70	87½	90½	87½
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92½	95½	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	100	95
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	97	100	97
Aluminum Co.	3½	'74	93	96	94½
Barvue Mines	5s	'56	94	97	95½
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	97	100	96½
Can. Bread	4½	'67	91	94	91
Can. Brew.	4	'69	93½	96½	93½
Can. Canners	3¾	'70	90	93	90
Can. Celanese	3	'62	89	92	89
Can. Chemical	5½	'71	96½	99½	95
Can. Oil	3½	'62	90½	93½	90½
*Do.	5	'72	103	106	102½
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	96	99	95
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	'72	100	103	100
Dom. Tar & Ch.	5	'67	99½	102½	99½
Dom. Woollens	5	'64	59	62	59
Dryden Paper	5½	'66	98½	101½	98½
E. B. Eddy	4½	'69	99	102	99
Elk Falls Co.	5	'75	97½	100½	97½
Fed. Grain	4	'64	94½	97½	94½
Gen. Stl. Wares	3½	'70	88½	91½	88½
Gt. Lakes Pap.	3½	'67	92	95	92
Gt. Plains Dev.	1-4	'65	80	84	71
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	86	89	86
Imp. Oil	3	'69	87	90	87
Indust. Accept.	5	'70	96½	99½	96½
Irving Oil Co.	5½	'67	98	101	98
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100	103½	100
McColl-Front.	3	'71	83	86	83
Mercury Mill	4	'63	81	84	81
Mon. Knit.	4¾	'71	79	82	79
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	'66	91½	94½	91½
St. Law. Corp.	5	'72	100	103	99½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	87	90	87
Simpsons Ltd.	4¾	'73	101	104	100½
Simpsons-Sears	4¾	'73	101	104	101
Steel Co. of Can.	2¾	'67	87	90	87
Traders Finance	5½	'68	97½	100½	96
United Corp.	4	'58	98	101	98
United Steel	4	'60	89	92	89
Un. Grain Gr.	3¾	'70	86	89	86
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98	101	98
Ajax Pete. Ltd.	5	'62	94	97	94
Atlas Steels	5	'67	100	103	99½
Braz. Traction	4½	'71	79	82	77
B. A. Oil	3½	'61	107½	110½	107
Do.	3½	'62	99	103	98
B. C. For. Pr.	5	'66	97	100	96½
Can. So. Oils	5	'61	95	98	96½
Can. Brew.	4½	'61	100½	103½	99
C.P.R.	3½	'66	92	95	92
Do.	4	'69	97½	100½	97
Central Leduc	5	'65	85	90	85
Cockshutt Farm	5	'68	97	100	96½
Dom. Magnes.	5	'62	104	108	104
Dom. Steel & C.	4	'61	91½	94½	91
Dom. Textile	4	'66	93	96	93
Gen. Pete.	4½	'65	96	100	96
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	94	97	94
New Concord	5½	'68	89	94	89
N. Sup. Oils	5	'64	87	92	87
Pathfinder Pet.	1-5	'62	60	70	65
Power Corp.	4½	'68	108	...	107
Scurry Oils	5	'64	87	92	86
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	98½	101½	98
Traders Fin.	4	'65	100½	103½	100½
Trans. Empire	5	'66	94	98	94
Do.	5½	'67	95	99	95
Triad Oil	4½	'67	101	104	100½
West. C. Brew.	5	'67	99	102	99

*Payable in Canada, U. S. or U. K.

Dividends Declared (Con'd.)

	This payment $	Date payable	Date of record*
Do. 6% pf.	1.50	Jan. 15	Dec. 18
Stand. Fuel 4½% pf.	.56¼	Feb. 1	Jan. 15
Stand. Pav.	§.50	Jan. 15	Dec. 18
Stanfield's A	.30	Jan. 15	Dec. 31
Do. B	.20	Jan. 15	Dec. 31
Stanley Brock A	.15	Feb. 1	Jan. 9
Do. B	.10	Feb. 1	Jan. 9
Steel Co. of Can.	.25+‡.30	Feb. 1	Jan. 7
Supertest Pet. com. and ord.	.40	Jan. 15	Dec. 17
Do. 5% pfd.	1.25	Jan. 15	Dec. 17
Teck-Hughes	.05	Feb. 1	Dec. 22
Trad. Bldg. Assce.	.30+‡.30	Jan. 15	Jan. 7
Tuckett Tob. 7% pf.	1.75	Jan. 15	Dec. 31
Union Gas	.35	Feb. 1	Jan. 4
United Corp. B	‡.20	Feb. 26	Jan. 30
Un. Bond & Sh.	.35+‡.25	Jan. 15	Dec. 31
H. Walker-Good.	.75	Jan. 15	Dec. 22
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. 7% pf.	.35	Jan. 15	Dec. 15
Westminster Pap. A	.12½	Jan. 31	Jan. 8
Do. B	.12½	Jan. 31	Jan. 8
Willson Stat. 5% pf.	1.25	Jan. 15	Dec. 31
Wood Alex. Ltd.	.15	Jan. 15	Dec. 31
Y'knife Bear M.	.04	Jan. 16	Dec. 16
Zeller's Ltd.	.20+‡.10	Feb. 1	Jan. 2
Do. 5% pfd.	.31¼	Feb. 1	Jan. 2
Do. 6% pfd.	.37½	Feb. 1	Jan. 2

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least one full business day prior to the record date.

▴One sh. for ea. 5 com. shs. held.

▪Initial. §Special.

▪▪1 1/5 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.

**One sh. for ea. 20 shs. held.

•Raises divd. in respect of Dec. 31, 1953, to 20c per sh.

New Highs and Lows

During the week ended Jan. 9, 34 new highs were recorded among the general stocks on Canadian stock exchanges and nine new lows. In the mining group there were 10 new highs and 12 new lows. In the western oil group there were two new highs and two new lows.

GENERAL

New Highs—1953-54

Banque Can. Nat. — Brown 2nd — Can. Cement — Can. Perm. Mtge. — Cdn. Bank Comm. — Cdn. Breweries — Cdn. Colliers. — Cdn. Petrofina — Canvar Ind. — Cons. Glass — DeHavilland A — Dow Brew. — Empire Life Ins. — Goodyear Tire 4% — Gt.-West Life — Ind. Accept. $40 — Int. Paper pref. — Interprov. Utilities — Alfred Lambert B — Laur. Accept. A — Do. warr. — Ont. Steel Prod. — Que. Tele. Corp. — Do. pref. — Royal Bank — St. Law. Corp. — Supertest Pete. — Tamblyn — Thrift Stores — Union Gas — United Amuse. A — United Corp. B — West. Grocers — Winn. Gas

New Lows—1953-54

Cdn. Chemical — Dom. Fdries. 4½% — Dom. Tar — East Kootenay — Gt. West Coal A — Maple Leaf Mill. — Nat. Grocers — Ont. Jockey Club — Wabasso Cot.

MINING

New Highs—1953-54

Area — Coniagas — Cons. Howey — Cons. Ranwick — Halliwell — Head of the Lakes — New Bidlamaque — New Harricana — Pacific East — Tombill

New Lows—1953-54

Mentor — Mindamar — Pitt Gold — Placer Dev. — Silvan — Van Roi — Anglo-Huronian — Bellekeno — Brunsman — Cochenor-Willans — Columbia — Francoeur

OILS

New Highs—1953-54

Jasper — Liberal

New Lows—1953-54

Nat. Petroleum — Calalta

Ontario Frequency Switch Half Done

Approximately half of Ontario's original 25-cycle area is now switched over to 60-cycle power and in the remaining area, most main centres have 60-cycle power available for new industry.

Here is schedule of areas to be converted during 1954 and the month conversion is to start:

February: Forest Hill, La Salle P.U.C., Leamington.

March: Kitchener.

April: Cottam, Essex, Kingsville, Weston.

June: Wheatley.

August: Hamilton.

September: Georgetown.

October: Acton, Brampton, Hespeler.

November: Galt.

December: Campbellville, Milton.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.37	$19.31	$23.88
Hogs	33.60	33.10	25.60
Copper, lb.	.29½	.29½	.24½
Sugar, raw, lb.	.0553	.0554	.0550
Coffee, lb.	.68¼	.63	.53⅞
Hides	.15	.14½	.18
Weekly Indices			
Dow Jones	166.49	165.20	170.32
U. S. Labor	▪	110.1	109.6
Monthly Indices			
Retail (Dec.)†	115.8	116.2	115.8
W'sale (Nov.)	218.8	220.7	221.5
U. S. (Oct.)*	110.2	111.0	111.2
Gt. Br[illegible] (Oct.)	325.2	325.9	326.1

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Not available.

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	4.87	5.27
Balanced Mut.	(‡13)	3.80	4.10
CanaFund	(110)	23.06	24.10
Can. Invest. Fund	(28)	6.01	6.59
Com'wealth Int.	10(23)	4.85	5.33
Corporate Inv.	7(25)	5.55	6.03
Div'sified Inc. shs. B	(11)	2.35	2.55
Dom. Equity Inv.	(33)	10.45	10.70
Grouped Inc.	(19.1)	4.67	5.10
Intl. American	......	10.68	11.74
Investors Mut.	(28.5)	6.43	6.95
Leverage Fund	(21)	3.54	3.89
Mut. Ac. F.	(20.66)	3.72	4.04
Mutual Income	4.15(20.91)	3.38	3.67
Resources of C.	(20)	4.82	5.30
Timed Invest.	20(20)	†4.35	*4.35
Trans-Can. A	(77)	17.60	...
Do. B	(81)	17.60	...
Do. C	(17.2)	3.65	3.95

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1954; total paid in 1953 in brackets.

Municipal Bonds

January 12, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	86⅛	88⅛	4.50
Edmonton	3½	'69	86⅝	88⅝	4.50
Halifax	3½	'66	89	91	4.45
Hamilton	3	'67	86¼	88¼	4.15
Montreal	3	'70	82½	85	4.25
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	84¼	86¼	4.60
St. John	3½	'65	88⅛	90⅛	4.60
Toronto	3	'68	84¾	86¾	4.20
Vancouver	3¾	'69	89¾	91¾	4.50
Victoria	3¾	'68	88⅞	90⅞	4.60
Windsor	2¾	'75	69½	72⅛	4.75
Windsor	2½	'75	66½	69½	4.75
Windsor	3½	'75	79¾	83	4.75
Winnipeg	3	'69	84¾	86¾	4.15

Bond Tenders

12 noon, Jan. 7, 1954, Government of Canada Treasury Bills—Payable Apr. 9, 1954 and Oct. 8, 1954, $40,000,000. Dated Jan 8, 1954.

12 noon, Jan. 14, 1954, Government of Canada Treasury Bills—Payable Apr. 15, 1954 and Oct. 15, 1954, $40,000,000. Dated Jan. 15, 1954.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 12, 1954

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99¾	100¼
3	May 1957	98¼	98¾
3	Jan. 1959	97¼	97¾
3	June 1960	96½	97¼
3	Feb. 1962	95¾	96¾
3	Oct. 1963	94½	95½
3	Sept. 1966	94	94½
Dom. of Can. Bonds:			
3	June 1958	97¾	97¾
3¼	June 1966	97	98
3	Perpetual	†86	87
2¾	June 1968	90½	91½
3¾	Jan. 1975/78	100½	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪101	102½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪98	99
4	Jan. 1962	▪103½	105½
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	97	98
4½	Feb. 1956	▪101¾	102¾
5	Feb. 1954	100	100¼
4¾	June 1955	▪101½	102½
2¾	Jan. 1967	90½	91½
2¾	Sept. 1969	90½	91½
3	Jan. 1966	93½	94½
4½	July 1957	103½	105

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦91½	93½
British Columbia:			
4½	Jan. 1969	♦106½	108½
3	Dec. 1960	94	96
3	June 1964	91	93
5	Sept. 1959	106	107½
B. C. Power Comm.:			
3	Oct. 1967	89	91
Manitoba:			
4	Dec. 1957	♦101	102¾
5	Dec. 1959	♦106½	108½
5¼	July 1958	104	106
3	Oct. 1965	89	91
4½	Dec. 1956	♦102½	103½
New Brunswick:			
4½	Apr. 1961	♦101½	103½
2¾	June 1966	85	87
3¼	May 1957	96½	98
3½	Sept. 1965	92	93½
Nova Scotia:			
4	Nov. 1960	♦103	105
5	Mar. 1960	♦105	107
3¼	June 1963/65	92½	93¾
3	June 1956/58	95½	96½
2¾	June 1965/68	84	86

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	86	88
4	June 1962	▪101½	103
4½	Jan. 1962	♦105	106½
2¾	July 1967/76	85	87
3	Nov. 1963/65	90¾	91¾
5	May 1959	▪106	107½
Ont. Hydro Commission:			
4	Aug. 1957	▪101	102¾
2¾	Oct. 1965/68	86	87½
3	Dec. 1963/65	91	92½
3	Nov. 1967/69	88	89¾
Prince Edward Island:			
3	Oct. 1965	88½	90½
Quebec:			
3¼	Mar. 1954/59	97¼	98¾
3¾	Feb. 1952/55	.00	100¾
4¼	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	92	93½
Quebec Hydro Commission:			
3	Feb. 1969/73	86½	88
3	Dec. 1958/60	94	96
Saskatchewan:			
4	Nov. 1955/60	99	100¾
5	Aug. 1958	103	105
4½	Mar. 1960	♦103¾	105¾
5	Dec. 1959	♦107	109
3	Mar. 1963	90½	92¾
3¼	Nov. 1960/62	92½	94½
3¾	Oct. 1962/65	96½	98½
Newfoundland:			
4½	July 1964	102	104

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

†Callable on or after Sept. 15, 1966.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 11	346,400	3,131,000	228,184	......	1,540,000
Jan. 8	309,900	2,742,000	235,530	177,876	1,620,000
Jan. 7	369,000	3,040,000	129,200	98,065	1,980,000
Jan. 6	331,000	3,433,000	113,900	129,018	1,850,000
Jan. 5	439,400	3,893,000	166,476	124,236	1,950,000

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3030 DUNDAS ST. W. (opposite High Park Ave.) — JU. 1167

W&W EST. 1908

INVESTOR'S BOOKLET

We invite investors to send to our Statistical Department a list of their stock and bond holdings as of the end of 1953, together with the cost thereof. The list will be entered by us in a booklet and returned after the addition of pertinent information including:

1. Value of each holding and total value.
2. Cost, if this information is provided by the investor.
3. Annual dividend or interest rate on each security.
4. Annual return from each security.
5. Yield on each security and yield on total fund.
6. Dividend and interest payment dates shown in such a way that the investor can tell at a glance what payments to expect each month.

We are prepared to submit brief opinions on the stocks and bonds in portfolios sent to us, but this will be done only on request.

Watt & Watt
Members
Toronto Stock Exchange
Montreal Stock Exchange
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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 285

Notice is hereby given that a dividend of thirty cents per share on the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1954, and that the same will be payable at the Head Office of the Bank and its branches on and after the first day of February, 1954 to shareholders of record 31st December, 1953.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 10th December, 1953.

McCOLL-FRONTENAC OIL COMPANY LIMITED

COMMON STOCK DIVIDEND NO. 60

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending December 31st, 1953, payable February 26th, 1954, to shareholders of record at the close of business on January 30th, 1954.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1954, payable February 1, 1954 to Stockholders of record at the close of business on January 11, 1954.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, January 4, 1954.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable March 1, 1954 to Stockholders of record at the close of business on February 10, 1954.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, January 4, 1954.

N. SLATER COMPANY LIMITED
HAMILTON - CANADA

DIVIDEND NOTICE

A quarterly dividend of 53 cents per share on the outstanding Preferred Stock of the Company has been declared payable on January 15th, 1954, to shareholders of record at the close of business on January 2nd, 1954.

Also, a quarterly dividend of 45 cents per share on the outstanding Common Stock has been declared, payable on February 1st, 1954, to shareholders of record at the close of business January 9th, 1954.

E. GARSIDE,
Secretary.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable February 1, 1954, to shareholders of record January 15, 1954.

By Order of the Board.
W. S. NEAL,
Secretary.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of twenty-five cents (25c) per share has been declared on the outstanding capital stock of this Company, payable April 1st, 1954 to shareholders of record at the close of business on February 26th, 1954.

By Order of the Board,
W. E. DREWRY,
Secretary.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share will be paid on February 15th, 1954, to shareholders of record at the close of business January 30th, 1954.

By order of the Board.
W. A. RENNIE,
Secretary.

Toronto, Ontario.
January 8th, 1954.

BROULAN REEF MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 6

NOTICE is hereby given that an Interim Dividend of Three Cents per share in Canadian Funds has been declared on the issued capital stock of the Company and will be paid on February 4th, 1954, to shareholders of record January 20th, 1954.

By Order of the Board
D. R. MICHENER,
Secretary.

Toronto, Ontario,
January 8th, 1954.

CANADA SAFEWAY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company, both First Series and Second Series, has been declared payable March 1, 1954, to the respective holders of such preferred shares of record at the close of business on February 1, 1954.

By order of the Board.
D. C. McGAVIN,
Secretary.

January 4, 1954.

The Market Experts Look Ahead

(Continued from page 17)

situation be reappraised from lower levels.

The market is saying that depression will not be allowed to happen, if governments have the power to stop it. Due to strategic importance of economic health of U.S., normal economic adjustments will be forced and bent to try to produce continuing prosperity.

Fundamentally, the stock market is not in high ground. The Dow Jones industrials, for instance, earn $25 a year and pay about $16. Excess profits taxes have been eliminated. Further tax reductions are scheduled. With lower expenditures on plant and equipment by corporations, dividends could be raised.

Under such circumstances, the Dow Jones stocks could earn $28 to $30 in 1955-56 with dividends of $20, and this could mean a level of 400 for D-J industrials average against 280 now.

If the market should take 24 months to negotiate this 50% rise, we might well see a start made on this leg this year. Average may stand at 310 a year from now. If we are still in our current trading range next January, I would nominate 1955 as a big year.

The Toronto Stock Exchange averages will follow along with the Dow Jones in 1954, something they failed to do in 1953.

Stocks such as Imperial Oil, Consolidated Smelters, CPR, International Petroleum and McColl-Frontenac which were associated in some way with commodity prices, jumped in price in 1951-52 with the inflation caused by the Korean war and have since dropped all or most of their gain. I do not think the kind of market we face today will favor this raw material group of companies, at least for some time.

For the next year, attention should be directed to securities of companies serving the consumer, on whose spending our prosperity will greatly depend—stocks of grocery chains, beverage companies, finance companies, and merchandising concerns. In many cases the dividends are low in relation to earnings, so that improved payout is feasible.

In Commodities:

At least two developments last year very possibly may become trends: the emergence of a more competitive market, and the rising productivity in Europe, particularly Germany—weakening thereby our export position.

Both the domestic and the foreign segments of our economy are facing buyers' markets as we enter the new year.

Domestically, consumers on their various levels of tastes and capacities to buy, seem to be pretty well bought up. The rising level of consumer credit suggests that some have reached their limit for the time being in installment buying. At best this means a leveling off in demand and the replacement factor becoming of increasing significance.

On the foreign side, I do not see any new possibilities of foreign countries earning a greatly increased supply of U. S. or Canadian dollars with which to buy our goods, and, secondly, since we have become, relatively speaking, a pretty high income economy, our prices of exports are such that the attractiveness of our goods pricewise is declining.

ECA and U. S. foreign aid is steadily dropping. The U. S. taxpayer is becoming reluctant to build into foreign economies this form of gratuity. Past export peaks due to fortuitous circumstances does not mean fortuitousness is here to stay.

An unfavorable trade balance is not too serious so long as our investment opportunities are attractive to foreign investors. If the gap widens, some restrictions may be imposed again on imports. This possibility is not of immediate significance, but it does point up the need for realistic price policies if we are to continue exporting finished and semi-fabricated goods, particularly to Europe and the Commonwealth.

High costs are beginning to price some Canadian goods and services out of their markets—e.g. oceangoing, Canadian-flag ships, the textile industry in the domestic market. Some lines of light appliances and heavy industrial equipment are meeting stiff foreign competition. And price competition in overseas markets is reflected in the 15% drop in Canadian exports overseas during the first 10 months of 1953, despite the significant improvement in the sterling area's gold and dollar position.

The higher premium on Canadian funds, caused by heavy Canadian borrowing in New York, has been intensifying the exporter's problem. At the same time, it has swollen the volume of consumer goods imports which, of course, compete with domestic goods.

This situation will have a softening influence on prices this year.

Too much attention has been given production and such concepts as Gross National Product. More attention should be paid to the consumption calculus and the possible difficulties engendered by abundant and inordinately high priced commodities on the domestic market. As we enter the competitive period, prices will be driven down, but the degree of decline and the rate is open to speculation.

Precipitate action by our own governmental magicians, through fiscal and monetary measures, might very well start a new upward trend of prices and ruin my forecast. This kind of thing could very well submerge the very necessary corrective actions to longer range stability.

I do not hold with the comforting view that the sunny plateau is within early reach. I would suggest that the momentum developed and maintained during 1953 will carry well on into 1954. The coefficient of friction, however, will be somewhat greater this year.

The index of wholesale prices now at 220.7 at this time next year will be 212.1. The consumer price index now at 115.8 will be 114.2, and the Gross National Product, estimated at $24.2 billions for 1953, will be $24.1 billions in 1954.

Independent Retailers Ask Ottawa Recognition, Loans

Canada's smaller retailers are asking Ottawa for more recognition as a business force. Beyond that, they want Government loans for modernization and expansion. Here is the independent retailers' case, as it was presented in briefs to Ottawa last week by the Retail Merchants Association of Canada.

It has been felt for years by responsible Canadian retailers that since retailing constitutes so important a link in the whole area of trade and commerce that there should be an agency in the Department of Trade and Commerce, whose prime duty would be consideration of retail problems as they affect or are affected at Federal Government level.

We feel sure a department of this type would tend to bring about uniform trade practices to the betterment of labor and consumer alike.

At the moment there appear to be two divisions within the Department of Trade and Commerce, either one of which could form the nucleus of the suggested setup; they are the Industrial Development Division, and the Industry and Merchandising Division of the Bureau of Statistics.

It would be our respectful opinion that such a department would be headed by a man, ranking not lower than that of a parliamentary assistant. Such a department would have liaison between other cabinet departments on retail affairs.

We respectfully suggest that the Government give consideration toward establishing such a department as soon as it is possible to arrange discussions with ministers and officials concerned.

Our Association will be more than glad to give any assistance to the Government that is within its ability so to do.

Capital Provision

Improvements and modernization for the small merchant are almost impossible because of his inability to raise the necessary finances on an economic basis so to do.

The vast majority of retailers are anxious to provide improved shopping facilities for the consumer, but in the preponderance of cases the very obstacles we have referred to above effectively prevent such modernization.

If it were possible for the Federal Government to make available funds, in reasonable amounts, to qualified merchants, for the purposes of renovation of present premises and equipment and/or the building or acquiring of new ones, it would provide an immediate stimulus in creating more efficient and healthy communities throughout our land.

It is a well known fact that local businessmen, in the main, are the ones who support community life by participating whole-heartedly in its affairs; supporting church, charity groups and the like with funds, as well as taking part as councilmen and school trustees. Absentee owners seldom, if ever, really share community affairs in relation to their business interests.

Enormous chain store growth has come about, we feel, because of the inability of the majority of independent merchants to locate the necessary development funds, at reasonable rates, for modernization, whereas corporate chains through their ability to finance have acquired the choicest locations, constructed modern stores and acquired modern fixtures.

Comparative Legislation

The following Assistance Acts are now on the Statutes: Farm Improvement Loans Act 1944; The Industrial Development Bank; National Housing Act.

The Department of Fisheries now propose a Fisherman's Improvement Loan Act along the lines of the Farms Improvements Loan Act, under which Act $90 millions was loaned during 1952 for the improvement of properties.

We have no complaint about these Statutes because we believe the independent ownership of homes, farms and enterprise develops character in the individual and the nation; but surely the retail industry is not less deserving of Federal consideration than that which is obtainable by those concerned with the above mentioned Acts.

It is respectfully requested your government give your valued consideration to the above matter at as early a date as your convenience will permit, by the enactment of a Loan Act to facilitate a modernization program by independent merchants, in order to cope with the concentration of business into a few hands.

In setting up such a fund, we suggest the Government give consideration to establishing a revolving fund of $10 millions on a 10 year plan.

DIVIDEND NOTICES

HUGH-PAM PORCUPINE MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 1

NOTICE is hereby given that an initial Dividend of Two Cents per share in Canadian Funds has been declared on the issued capital stock of the Company and will be paid on February 12th, 1954, to shareholders of record January 29th, 1954. All shares should be properly registered to ensure receipt of the dividend.

By Order of the Board.
GEORGE SCOTT,
Secretary.

Toronto, Ontario,
January 12th, 1954.

INTERPROVINCIAL BUILDING CREDITS, LTD.

COMMON DIVIDEND NO. 6 & ADDITIONAL DIVIDEND

NOTICE is hereby given that a dividend of 12½c per share has been declared on the Common Shares of the Company in respect of the quarterly period ended November 30, 1953; also an additional dividend of 25c per share has been declared on the Common Shares of the Company in respect of the fiscal year ending February 27, 1954: both payable on March 1, 1954, to shareholders of record at the close of business February 15, 1954.

By Order of the Board.
M. D. BEHRNS,
Secretary.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared:

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the first day of February, 1954 to shareholders of record on the 15th day of January, 1954.

On the outstanding Class A Shares six cents (6c) per share, payable on the first day of February, 1954, to shareholders of record on the 15th day of January, 1954.

On the outstanding Class B Shares six cents (6c) per share, payable on the first day of February, 1954, to shareholders of record on the 15th day of January, 1954.

By Order of the Board.
J. G. McKNIGHT,
Secretary.

Dated at Toronto,
January 6th, 1954.

NOTICES

GENERAL PETROLEUMS OF CANADA LIMITED

Calgary, Alberta

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Twelfth Annual General Meeting of the Shareholders of General Petroleums of Canada Limited will be held at the Head Office of the Company, 224 Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Wednesday, January 27th, 1954, at 10:30 A.M. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th September, 1953, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from January 21st, 1954 to January 28th, 1954 inclusive.

DATED at Calgary, Alberta, this 8th day of January, 1954.

By Order of the Board.
H. E. HOWARD, F.C.A.,
Secretary.

Yields Edge Lower On 114 TSE Stocks

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Jan. 11, was 5.62%, off .06% from the previous week. The current yield compares with 5.68% one month ago and 5.24% last year.

Yield by the various groups of stocks was as follows:

	Jan. 11 %	Week Ago %	Month Ago %	Year Ago %
Common	5.55	5.60	5.57	5.20
Pfd. & A	5.22	5.23	5.20	5.33
Mining	6.51	6.62	6.72	5.64
Banks	3.92	3.97	4.02	4.01

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Farm Equipment

COCKSHUTT FARM EQUIPMENT LTD., Brantford, Ont., consolidated net profit of $1,145,102 for year ended Oct. 31, 1953, was 60.3% lower than previous fiscal year's net of $2,883,769.

In Canada and the U. S. in 1953, company felt the first real impact of selling in a market already well supplied with farm machinery, reports President C. Gordon Cockshutt. Coupled with a general reduction in farmers' income, this produced a sales downtrend in these markets during second half of fiscal year which was unequaled in the postwar period. Competition is extremely keen in overseas markets.

Sales declined 14% on the year to $49,456,149, including $3,456,000 defense work.

"Earnings generally were reduced by higher costs resulting from subnormal production in our implement plants during the last three months of our fiscal year," says the president. There has been no general increase in selling prices in the last two years, and increases in material and labor have been absorbed in costs.

Accounts and notes receivable rose 34% over previous year, the increase mainly representing amounts owing to company from overseas markets in which it has been necessary to grant extended terms. Bank borrowings were up $2,608,843, and inventories were 1% higher.

Capital expenditures of $2,863,637 included acquisition of plant and equipment by company's U. S. subsidiary of Bellevue, Ohio. The new U. S. sales branch at Leonardsville, N.Y., was moved to more adequate quarters in Utica, N.Y., in November, 1953. In the same month, a second U. S. branch operation was set up at Minneapolis, Minn., taking over the farm implement business of a former distributor.

Output of aircraft components by Cockshutt Aircraft Ltd., a wholly owned, non-consolidated subsidiary totaled $2,250,000 during the fiscal year.

"The outlook for the first quarter of 1954 is less promising than has been the case in recent years," says Mr. Cockshutt. Farmers have curtailed their buying due to decline in farm commodity prices, and obtaining exchange in overseas markets continues to be a problem.

"However, the farmer's financial position is sound," the president adds, "and if prices stabilize at slightly higher levels we feel confident that business will immediately improve."

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1953 $	1952 $
Sales	49,456,149	57,422,461
Net earnings	6,062,895	9,372,859
Less: Int.▲	852,945	424,088
Depreciation	1,055,865	1,013,538
Deferred inc.♠	1,477,293	1,212,912
Inc. tax res	1,625,000	3,837,000
Add: Profit on assets sold	93,315	†1,552
Net profit	1,145,102	2,883,769
Dividends	1,068,370	534,050
Surplus for year	76,732	2,349,719

♠Represents unearned income on sales to dealers.
†Loss.
▲Includes bank interest of $485,923 in 1953, $234,115 in 1952.

Times Funded Debt Interest Earned:*		
Before deprec.	15.19	48.11
After deprec.	12.31	42.77

*After bank interest.

Earnings per Share and Dividend Record:		
Common	$1.07	$2.70
Pay. fol. year	1.00	0.50

CONDENSED CONS. BALANCE SHEET As at Oct. 31:	1953	1952
Cash	$1,045,967	$999,187
Accts. rec. less res.	13,443,249	10,017,050
Inventories♠	22,810,964	22,517,288
Total curr. assets	37,300,180	33,533,525
Invest. in sub.	100,000	100,000
Misc. assets	514,368	447,011
Fixed assets*	8,313,633	6,772,836
Total assets	46,228,181	40,853,372
Bank loans	5,342,108	2,733,264
Accts., etc., pay.	2,851,875	4,633,003
Taxes pay.	1,353,466	3,438,806
Total curr. liabs.	9,547,449	10,805,073
Deferred income	1,477,299	1,212,912
Funded debt	9,017,000	4,375,000
Mortgage pay.	1,933,135	......
Pension res	241,333	296,039
Conting. res.	2,500,000	2,500,000
Capital stock	10,411,804	10,405,894
Capital surplus	1,463,175	1,463,176
Surplus	9,636,986	9,795,368
♠After res. of	2,250,000	2,250,000
*After depr. of	12,206,746	11,409,440
Working capital	27,752,731	22,728,452

Oils

RAINBOW OIL reports a higher loss at $226,744 for the year ended Sept. 30, 1953 ($160,459 in 1952) but company oil production before royalty payments rose from $220,120 to $276,033 and estimated proven oil reserves increased from 1,206,000 bbls. to over 3 million bbls.

Dry hole expense of $124 923 and other write-offs more than equalled the 1953 loss.

A 26 2/3% undivided interest is held in over 1 million acres of reservations in the Wapiti-Smoky River area adjoining to the south-west of Amerada holdings in the Sturgeon River area and approximately 20 miles west of Amerada discoveries. These reservations have been farmed out to Standard Oil Co. (Indiana) and Richfield Oil Corp., which are carrying on additional work looking toward possible drilling of deep test wells.

At the Junction field waterflood project in Illinois, production has risen from 38 bbls. daily at time of acquisition, December, 1952, to an average of 105 bbls. daily, September, 1953. Some additional development may be required it is stated.

An interest of 75% or more is held in 63 Kentucky wells and several recently drilled Kentucky wells drilled to depths of 1,000 ft. or less have shown initial primary production rates of around 20 bbls. per day. Further wells are to be drilled which can later be integrated into secondary recovery projects.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Prod'n income	$276,033	$553,436
Add: Invest. int.	11,457	5,820
Less: Royalty pay.	33,716	70,279
Oper. exp.	66,882	99,660
Taxes	2,847	4,679
Shs. of other cos. ¶	......	219,975
Gen. & admin. exp.	147,904	131,071
Depl., amort. & dep.	132,962	109,207
Cost of dry holes	124,923	89,844
Net loss	226,744	160,459

CONDENSED CONS. BALANCE SHEET As at Sept. 30:	1953	1952
Cash	$273,684	$395,145
Govt. bonds	298,860	998,012
Accts., etc., receiv.	23,164	36,054
Total curr. assets	595,708	1,429,211
Prepd exps.*	960	......
Misc. assets	95,902	210,893
Producing props.†	1,620,262	806,082
Other props.	423,666	417,520
Total assets	2,736,498	2,863,706
Total curr. liabs.	117,874	18,338
Capital stock	2,671,600	2,671,600
Capital surplus	320,433	320,433
Deficit	373,409	146,665
†After depre., depl. & amort.	276,289	142,470
*Incl in curr. assets in co's report.		
Working capital	447,834	1,410,873

CHAIN BELT CO., Milwaukee, Wis., net profit of $2,454,708 for year ended Oct. 31, 1953, was 16.6% higher than previous fiscal year's net of $2,105,639.

Company purchased the majority of the outstanding stock of Crothers Engineering Ltd., Toronto, on July 17, 1953, and this operation is now known as Canadian Chain Belt Ltd. Present business activities of the plant will be continued, and certain products of the parent company added as soon as possible. Ground has been broken for additional plant space to facilitate manufacture of Chain Belt products in Canada.

Barymin Pays 5c Profits a Record

Earnings and shipments of barytes shipped by the Canadian Industrial Minerals subsidiary of Barymin Co. in 1953 were the highest in the company's history, W. W. McBrien, Barymin secretary-treasurer reports.

Shipments of 1953 orders were not entirely completed at the year end and are continuing during the month of January, it is reported.

A dividend of 5 cents a share has been declared by Barymin, payable Feb. 19, 1954, to shareholders of record Feb. 1, 1954.

Grain Prices

Chicago Futures

Week to January 11, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Jan. 11
		Wheat—			
2.37¼	1.85¼	Mar.	2.10¾	2.05¼	2.09¾
2.21	1.86¼	May	2.10⅝	2.05⅜	2.09⅜
2.07	1.81½	July	2.02	1.99	2.00⅜
2.03¾	1.95¼	Sept.	2.03¼	2.01	2.03
		Corn—			
1.61	1.37	Mar.	1.56¼	1.54¼	1.54¾
1.61⅜	1.38⅜	May	1.58	1.55⅜	1.56⅜
1.60½	1.45¼	July	1.57⅞	1.55⅜	1.56¼
1.55	1.49¼	Sept.	1.52⅜	1.51¼	1.51⅞
		Oats—			
.81⅞	.72⅜	Mar.	.79⅞	.78⅜	.79⅞
.79⅜	.70⅞	May	.77⅜	.76¼	.77¼
.79⅞	.66	July	.74¼	.73⅜	.73¼
.75¼	.70⅞	Sept.	.74¼	.72⅜	.73¼
		Rye—			
1.59⅜	1.12¼	Mar.	1.22¼	1.19	1.21¼
1.53¼	1.14⅞	May	1.25¼	1.21	1.23¼
1.36	1.16⅞	July	1.27¼	1.23¼	1.25¼
1.28¼	1.24¼	Sept.	1.28¼	1.24⅞	1.27
		Soybeans—			
		Jan.	3.11¼	3.03	3.06⅞
		Mar.	3.12⅜	3.05¼	3.09¼
		May	3.10¼	3.04	3.08¼
		July	3.05⅜	2.99¼	3.04
		Sept.	2.65⅜	2.61⅜	2.65¼
		Nov.	2.47⅞	2.43¼	2.46¼

Chicago Cash

	For Week Jan. 11 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.59¼	1.59¼	1.59	1.58¼
Oats—				
1 H. Wh.	.86	.85⅜	.84½	.84¼

Winnipeg Futures

Week to January 11, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Jan. 11
		Oats—			
72⅞	.67	May	.72⅞	.71⅜	.72⅞
71	.67¼	July	.69⅜	.69	.69
.69¼	.67⅜	Oct.	.69¼	.67⅜	.67⅜
		Barley—			
1.11⅜	.93⅜	May	.95⅞	.94⅞	.95¼
1.00¼	.92¼	July	.94	.93¼	.93¼
1.02¼	.93¼	Oct.	.94	.93¼	.93¼
		Rye—			
1.37⅜	1.02⅜	May	1.06⅞	1.03¼	1.05⅜
1.10	1.03¼	July	1.06¼	1.03¼	1.05
1.07¼	1.02¼	Oct.	1.07¼	1.03¼	1.05⅜
		Flax—			
2.94⅜	2.56	May	2.93¼	2.86	2.90
2.88¼	2.58	July	2.88¼	2.81	2.84⅜
2.89	2.79	Oct.	2.89	2.79	2.79¼

Winnipeg Cash

	For Week Jan. 11 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.74¼	.73⅜	.73¼	.71⅜
3 C. W.	.70¼	.69⅜	.69⅜	.68⅜
Barley—				
1 Feed	.91¼	.89⅜	.91	.89⅜
2 Feed	.90	.88⅜	.89⅜	.87⅜
1 Malt	1.08⅜	1.08¼	1.08¼	1.05⅜
Rye				
2 C. W.	1.01	1.00	1.02	.99¼
1 C. W.	1.01	1.00	1.02	.99¼

OIL PRODUCTION

56% Success In All Wells Drilled In '53 Four Discoveries In First Week Of 1954

From Our Own Correspondent

CALGARY — The year has started off in an encouraging manner for western oil shareholders with three oil finds and one wet gas discovery in the first week of 1954.

An interesting wet gas find, to the south of the Leduc, Wizard Lake, Bonnie Glen and Westerose fields, was made by **Canadian Gulf** in the Hoadley area of Alberta. This well, CPR-Stevens No. 12, is six and a half miles northeast of oil and gas production in the Homeglen area.

Showing of oil-cut mud from beneath the gas cap was reported unofficially. Gas flowed at reported 4.5 million cu. ft. daily during a 30 minute drillstem test in the 7,840-7,875 ft. interval in the D3 horizon. Official results were not available at last report.

Location is LSD 12, 24-44-1w5.

In Saskatchewan, there were two oil strikes. Both were in the Mississippian limestone, and in a general area in the southeast of the province where oil has been found in that horizon before. **Sooner Petroleums** Gill 3-8, three and a half miles north of Shell's Midale oil wells, got 35 ft. of slightly mud-cut and gas-cut oil and 100 ft. of heavily oil-cut and gas-cut mud from the 4,432-45 ft. interval; in a two-hour drillstem test; 115 ft. of slightly gas-cut mud from the 4,487-4,535 ft. interval in a two-hour test; gassy sulphurous water from 4,455-4,615 ft. in two hours. Production tests were planned.

About 19 miles southeast of Shell's Midale field and three and a half miles north of its Minard find, **Shell** found 26 deg. gravity oil. At last report it was still coring at this well, Shell-Cullen A-8-28, on LSD 8, 28-5-7w2. An hour-and-a-half drillstem test gave 60 ft. clean oil, 30 ft. heavily oil-cut and gas-cut mud and 130 ft. of mud from the 4,619-4,634 ft. interval.

The Virden area was the scene of that province's first oil success of the year. **California Standard** got light gravity crude at its Routledge-Province 13-29 some six and a half miles southeast of the Roselea oil field. A two-hour drillstem test of the Mississippian limestone in the 2,090-2,096 ft. interval gave 40 ft. of oil when the pipe was pulled. Production casing was set at 2,438 ft. preparatory to perforating and acidizing and potential tests.

* * *

About 56% of all wells drilled in Western Canada were oil or gas successes during 1953. This record was achieved on a total number of wells completed of 2,212.

Completions in December totaled 198 wells. Of these, 120 were in Alberta, 65 in Saskatchewan, 12 in Manitoba, one in British Columbia.

* * *

Indicated D2 oil success is reported by **Mazel Petroleums** and **Drumheller Leaseholds** from their wells in the Drumheller West oilfield. Core recoveries point to 71 ft. of pay zone.

* * *

Following up California Standard's indicated oil discovery in the Thermselea region of Manitoba, **Souris Valley Oil Co., Security Freehold Petroleums** and **McIvor Drilling Co.** are sharing in a well offsetting it. They were down to 2,029 ft. at last report. The Thermselea may be an extension rather than a discovery. The region is some three and a half miles north of Virden. McIvor Drilling participate are 66 2/3%, Security Freehold 33¼% in costs; the three members will participate equally in any production.

* * *

Canada Southern has located seven more well sites in the Dewar sector of the Smiley oil field in Southwestern Saskatchewan. Company has completed 11 indicated oil successes at Smiley in this promising new light gravity oil area. It has also converted one gas well to an oil well in the Dewar sector.

* * *

Great Plains Development has located a development well to tap the Viking Sand in the Joffre light gravity oil area about 10 miles east of Red Deer. Company wholly owns the acreage involved.

* * *

The Alberta Government issued 104,960 acres of exploration reservations in the first week of the year. It terminated 121,422 rights. Individuals got all the newly issued reservations, in an area between 30 and 65 miles north and northwest of Jasper.

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ANNOUNCEMENT

TOM L. BARTON

DOUGLAS J. WILSON

Mr. D. A. Clark, president and founder of Clark Bros. and Co. Ltd., is pleased to announce the appointment of Tom L. Barton as General Manager and Douglas J. Wilson as Treasurer at their head office in Winnipeg, Manitoba.

Clark Bros. & Co. Ltd., distributors of all lines of printing and coarse papers with warehouses at Winnipeg, Regina, Saskatoon and Edmonton, have been operating in Western Canada for over fifty years.

Uranium and Copper Found Near Malartic Gold Camp

West of the Malartic gold mining camp and south of the town of Cadillac in Northwestern Quebec, finds of both uranium and copper, recently made, have caused a flurry of interest, with numerous local and outside mining companies sending men into the area.

The uranium discovery was made by a prospector working for Malartic Prospecting Syndicate in Beraud twp., which is about 21 miles south of Cadillac. The syndicate reports that assays up to 0.16% U_3O_8 or $24 a ton have been secured.

An option on the property has now been taken by Canadian Malartic Gold Mines. J. P. Millenbach, Canadian Malartic general manager, states that very little is known about the discovery as yet but that some samples were taken showing uranium oxide but that the company did not know just where they came from. A geologist was being sent in to look the situation over and to decide what work should be done. The discovery group comprises some 2,000 acres and is accessible by road.

An airborne Scintillometer survey may be made.

East Malartic Takes Deal

The copper discovery has been in Montanier twp., about five to 10 miles northwest of the uranium strike and is reported taken under option by East Malartic Mines. Grab samples were unofficially reported to have returned "fair values." No details on followup staking were available at press time but Powell Rouyn was known to have four men in the area to stake claims.

The uranium discovery taken on by Canadian Malartic has already caused quite a rush of staking with claims taken up along a length of at least seven miles. The uranium occurs under granite-pegmatitic conditions.

O'Brien Gold Mines engineers are reported to have decided that the strike was to the northwest and have staked a block of claims. Powell Rouyn has staked along strike adjoining Powell Rouyn with eight claims already secured and the expectation that holdings will be brought up to 29 claims.

Newmont, Falconbridge, Barnat and New Jersey Zinc are reported to have had men in the area and there have been a large number of private prospectors as well.

It is understood that Bevcourt Gold Mines was sending in men to the new area with a view to staking any favorable ground open.

The uranium discovery was made by Stanley Skrzypek in the employ of the Malartic Prospecting Syndicate. The Malartic Prospecting Syndicate, backed by J. L. Chartier, a soft drink manufacturer and theatre owner, had been seeking further mineral occurrences in the Malartic area for three years.

If the uranium discovery proves to have importance, location would lend itself to rapid development. Not only is there a good motor road through the property but there is a power line as well. There is reported to be a wide belt of favorable ground where the discoveries of uranium have been made and this will no doubt encourage further staking.

Boylen To Test Two Big Islands NE from Bathurst

From Our Own Correspondent

FREDERICTON—M. J. Boylen, Toronto mine financier and developer, has been granted a one-year exclusive right to prospect for base metals on Shippegan and Miscou Islands, roughly 60 miles from Bathurst on northeastern New Brunswick.

The agreement is said to be based on Mr. Boylen's undertaking to start an immediate exploration program.

(It is understood that the hope of finding hematite iron ore may have been a factor in Mr. Boylen deciding to take on this exploration project.)

Roselea Extension Well For Canadian Devonian

Canadian Devonian Petroleums reports production of light crude oil is assured for its extension well in the Roselea field in Manitoba.

In a four-hour swab test conducted in the well Sunday crews established an initial production rate of 20 bbls. an hour, the equivalent of 480 bbls. a day. The test was carried out in 64 ft. of open hole below 1,965, 30 ft. of which is believed to be actual pay zone. Gravity of the oil is 34 deg. API.

The well is Canadian Devonian Hepburn No. 1, located in LSD 16-23-10-26 W1. The well is in the extreme northeast corner of the company's half section and is approximately two miles east southeast of the nearest producer in the Roselea field. The location of the well gives good prospects that the balance of the half section which lies closer to the Roselea field proper may be productive. Subject to the usual 12½% royalty the mineral rights are owned outright by Canadian Devonian Petroleums.

Bevcourt Finds Ore At Depth

With shaft sinking from 1,000 to 1,628 ft. completed last November, Bevcourt Gold Mines has been working in ore on three new levels at 1,150, 1,300 and 1,450 ft. depth and is now getting ready for work on a new bottom level at 1,600 ft. depth.

Of 1,293 ft. of drifting on the 1,150-ft. level, 832 ft. or 64% has been in ore averaging 0.166 oz. gold over drift width from muck samples. Balance of 312 ft. averaged only 0.078 oz. but much of this is stated to be grade ore over narrow widths. There remains 450 ft. to be explored to the west boundary of which at least 300 ft. is indicated as favorable by diamond drilling.

Eight stopes started at the 1,150-ft. level between Sept. 1 and Nov. 7 have yielded 12,791 tons of ore averaging 0.168 oz. gold per ton.

One Vein Runs Well

On the 1,300-ft. level, 515 ft. of drifting has been completed, of which 189 ft. or 37% on a south-dipping vein averaged 0.216 oz. from mucks over drift width. Other drifting averaged 0.077 oz. over drift widths with a better grade over narrower stope widths. A total of [illegible],438 tons of ore from three stopes averaged 0.163 oz. gold per ton.

Only a small portion of the favorable zone has yet been developed on the 1,300-ft. level. About 100 ft. to the west of the present face diamond drill hole No. 860 drilled down from the 1,150-ft. level indicated 0.91 oz. uncut over 3.0 ft. on the 1,300-ft. level with other lower intersections above and below it. On the east side of the main crosscut, an entirely new type of ore occurrence is at present under development. This is a bleached and tourmalinized granodiorite with mineralized fractures instead of the usual veins or combination of veins. Drill hole No. 868 from the 1,150-ft. level cut this zone just above the 1,300-ft. level and gave 0.159 oz. over 27.5 ft.

On the 1,450-ft. level, the east drive has just entered ore with 160 ft. to go to reach an intersection of 0.26 oz. over 7.4 ft. in hole No. 869.

On the 1,600-ft. level, crosscutting will be under way Feb. 1 and deep diamond drilling is to be done as a preliminary to sinking the shaft to 2,150 ft. for a further four new levels.

ANNOUNCEMENT

W. H. CROOKES

J. M. ROBINSON

H. M. GALE

National Trust Company announces the retirement of W. H. Crookes, Manager of Winnipeg office, after many years of service with the Company. J. M. Robinson, formerly Manager of Edmonton office, has been appointed Manager of Winnipeg office. H. M. Gale, formerly a Trust Officer at Toronto, has been appointed Manager of Edmonton office.

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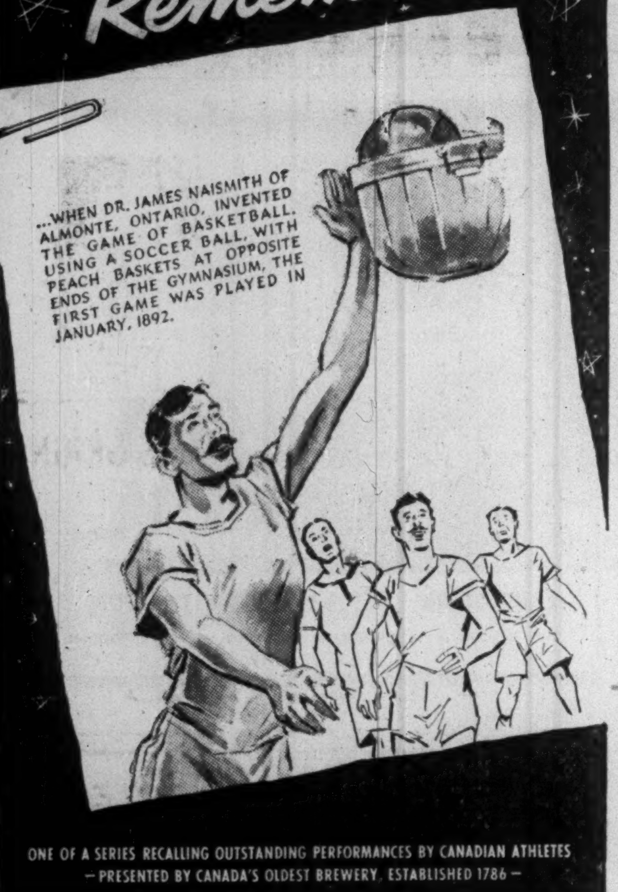

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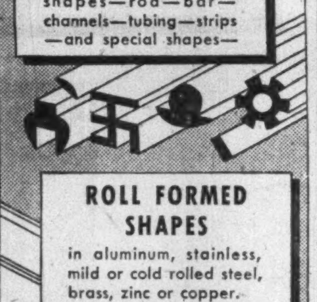
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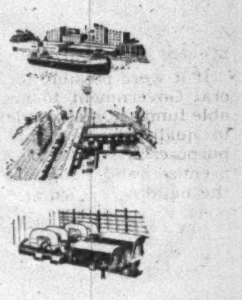
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Position of Chartered Banks of Canada as of November 30, 1953 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by & Bal. Due to Dominion Government	Deposits by & Bal. Due to Prov. Govts.	Advances from Bank of Canada Secured	Demand Deposits in Canada	Notice Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to Other Banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere
	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	176,129,631	35,896,141	....	688,858,229	1,178,417,954	52,472,916	67,634,974	43,140,301	7,643,466	17,557,422
Nova Scotia	32,664	45,402,793	3,498,605	....	259,662,637	457,301,210	15,330,375	95,340,949	13,981,852	1,383,159	13,838,000
Toronto	....	28,396,865	3,288,636	....	171,824,874	322,698,103	1,723,845	....	12,787,895	1,665,185	2,738,366
Provincial	....	5,256,954	2,969,328	....	57,569,894	135,095,233	503,043	....	3,214,661	....	381,413
Commerce	16,373	118,954,221	26,165,720	....	619,424,749	917,138,096	13,762,122	106,697,490	38,607,552	5,339,977	11,224,041
Royal	83,335	143,290,889	29,066,430	....	841,711,032	1,122,186,846	75,179,945	436,231,486	28,883,107	4,510,465	53,583,873
Dominion	....	22,316,725	2,333,462	....	156,717,866	261,755,367	10,174,108	17,941,446	12,696,004	2,419,346	3,947,537
Nationale	....	18,107,042	3,107,286	....	141,930,798	337,197,188	1,100,894	974,689	4,171,330	137,738	1,106,993
Imperial	....	26,250,749	8,603,547	....	201,818,129	327,714,945	2,978,112	....	11,629,352	5,609,197	4,049,645
Barclays	....	2,004,021	5,625	....	10,053,790	8,158,190	2,028,045	....	591,355	3,279,402	1,461,676
Total	132,372	586,109,890	114,934,780	....	3,149,572,048	5,067,663,132	175,253,405	724,371,034	169,703,409	31,987,935	109,888,966

NAME OF BANK	Letters of credit outstanding	Other Liabilities	Dividends declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	Last dividend*	†Loans to directors & firms of which they are partners	Greatest amount of notes in circulation	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	34,966,871	318,059	1,806,830	60,000,000	36,000,000	2,400,892,799	50,000,000	36,000,000	12[2]	523,360	....	....
Nova Scotia	19,318,583	1,015,109	324,049	33,000,000	15,000,000	974,430,043	25,000,000	15,000,000	16[2]	5,536,761	32,809	....
Toronto	2,540,138	534,453	391,934	16,000,000	6,000,000	570,590,299	10,000,000	6,000,000	14[2]	575,242	....	....
Provincial	256,845	219,864	131,147	3,000,000	5,000,000	213,598,386	10,000,000	5,000,000	6[1]	1,481,178	....	....
Commerce	39,809,942	1,594,000	44,488	38,000,000	30,000,000	1,966,778,775	50,000,000	30,000,000	12	1,324,133	16,467	....
Royal	51,213,786	1,615,814	1,783,800	70,000,000	35,000,000	2,894,340,814	50,000,000	35,000,000	12[2]	3,921,050	83,679	....
Dominion	8,194,460	409,227	77,401	12,000,000	7,000,000	517,982,954	10,000,000	7,000,000	12[1]	520,543	....	....
Nationale	1,129,022	37,601	339,701	8,000,000	7,000,000	524,340,288	10,000,000	7,000,000	10[2]	837,494	....	....
Imperial	6,389,322	201,323	218,544	12,000,000	7,000,000	614,462,870	10,000,000	7,000,000	12[2]	865,319	....	....
Barclays	2,357,449	10,000	....	3,000,000	3,000,000	35,949,557	3,000,000	3,000,000	....	....	....	....
Total	166,176,418	5,955,450	5,117,894	255,000,000	151,000,000	10,713,366,785	228,000,000	151,000,000	....	15,585,089	132,955	....

The columns from Last dividend* onward are headed SUPPLEMENTARY INFORMATION.

*Extra dividend also shown. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	3,849,243	5,931	54,275,902	140,867,826	168,258,255	1,632,105	163,266	2,549,744	33,072,963	132,715,401	565,816,787	38,173,453	55,074,399	40,118,967
Nova Scotia	1,871,732	566,232	29,867,270	45,930,457	70,406,657	6,600,282	......	1,179,958	18,754,187	35,509,982	118,928,465	2,235,811	6,317,009	7,984,325
Toronto	982,224	......	13,648,967	38,382,572	49,003,818	939,475	......	887,633	6,599,648	44,479,145	129,439,455	5,680,866	7,192,931	9,139,930
Provincial	760,911	......	6,302,835	17,718,814	24,494,660	330,506	......	52,871	927,126	12,214,724	28,141,877	6,139,514	12,066,057	9,027,721
Commerce†	2,972,748	67,563	38,852,896	119,696,165	120,246,903	2,395,567	81,853	2,154,756	33,973,112	172,782,602	347,547,138	28,640,542	14,936,834	22,908,914
Royal‡	3,590,207	1,141,849	62,292,934	164,109,409	193,484,323	26,834,304	2,987	7,947,978	141,516,116	146,459,573	615,025,567	41,803,296	44,737,261	35,024,165
Dominion	950,534	516	12,344,695	29,877,295	46,283,041	533,369	......	2,765,608	13,716,452	44,531,984	50,658,561	3,521,379	4,290,141	6,408,916
Nationale◆	1,629,202	266	21,450,686	31,488,286	32,159,169	694,447	......	36,509	2,018,110	58,851,856	69,668,809	9,536,194	30,914,953	12,200,241
Imperial	1,314,153	......	17,016,463	33,069,801	51,272,117	508,915	......	865,757	8,179,531	42,665,358	103,979,215	2,994,767	11,377,743	10,357,174
Barclays	7,222	......	170,204	3,919,737	1,457,631	40,025	85,597	741,683	745,523	5,516,578	5,375,045	380,226	3,359,146	626,973
Total	17,928,176	1,782,357	256,222,852	625,060,362	757,066,574	40,473,995	333,703	19,182,497	259,502,768	695,727,203	2,034,580,919	139,106,048	190,266,474	153,797,326

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to prov. governments	Loans to municipalities	Non-current loans	▪Real estate other than Bank Premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	64,567,677	111,820,168	26,847,859	63,891,647	793,871,665	14,126,112	4,340,420	25,188,983	635,640	72,221	22,432,943	......	2,261,874	2,401,598,336
Nova Scotia	7,888,781	21,071,791	24,234,252	32,938,241	438,953,935	53,300,034	336,452	7,172,427	82,733	......	23,512,318	......	531,375	975,493,350
Toronto	1,199,362	17,774,953	5,722,603	......	220,217,121	......	......	7,685,681	23,210	45,257	9,163,118	......	163,204	570,911,320
Provincial	......	6,459,837	3,890,434	......	76,228,619	......	8,252	4,351,069	33,194	191,440	3,950,300	......	261,079	213,778,696
Commerce†	58,841,926	66,944,762	32,460,229	26,953,488	741,407,965	40,699,925	1,151,921	22,666,087	409,428	136,601	17,963,025	......	10,929,172	1,967,622,074
Royal‡	89,091,401	101,301,756	41,438,459	107,842,014	824,467,516	145,981,744	5,817,756	18,344,640	254,092	99,232	26,371,991	......	5,161,820	2,895,856,189
Dominion	......	5,149,072	5,608,677	21,906,809	248,619,915	2,663,113	322,646	1,905,893	25,839	......	8,134,589	......	206,899	518,525,415
Nationale◆	1,140,069	13,475,959	2,990,596	......	210,520,443	850,262	3,441	16,584,894	39,418	......	7,325,393	......	57,992	524,766,229
Imperial	......	8,240,407	8,530,154	......	293,096,771	1,320,496	104,441	4,322,430	24,740	......	8,787,884	......	12,118	615,029,778
Barclays	717,938	100,000	323,500	......	9,021,410	......	......	....	734	......	1,186,245	......	27,820	36,160,694
Total	223,447,154	352,338,705	152,046,763	253,532,199	3,356,405,360	259,541,686	12,085,329	108,222,113	1,529,078	544,751	123,327,806	......	19,613,353	10,719,842,081

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada return.

◆Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of Banque Canadienne Nationale (France) are included in the above general statement.—Footnote to Banque Canadienne Nationale return.

▪Includes mortgages.

▲Total assets include $166,176,418 letters of credit outstanding as shown in liabilities.

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Geco Now Drilling Again Deal 'Tempest in Teapot'

Diamond drilling was resumed at the property of Geco Mines on Friday, Jan. 8, with the deepening of No. 17 hole, the one most further west. However, no additional assay results are expected to be available until next week.

Plans for placing a substantial sum in the treasury in connection with proposed financing hit a snag this week when the Ontario Securities Commission decided that the proposed take-down price would not agree with price-spread regulations.

A revision of an original proposal was that 245,000 treasury shares be taken down at $1 a share and 100,000 shares at $2 a share under a primary distribution deal.

When conversations with the Ontario Securities Commission failed to reach an acceptable formula on price—$1 and $2 stock was regarded as too cheap—the Geco management is stated to have decided to put through the deal anyway as a private deal with no primary distribution involved. It is reported that the Toronto Stock Exchange agreed to accept the issue for listing on this basis subject to the filing of certain further material from lawyers regarding the status of Tombill property claims (The Post, Dec. 9). But the Ontario Securities Commission, seeing in a private deal and listing, a challenge to its authority, issued a stop order against the stock involved in the deal. This, however, has no effect on trading in already issued shares.

This stop order is apparently temporary in character until some revision of the agreement acceptable to the Securities Commission is worked out.

Willroy Mines, adjoining Geco, to the west, is expected to make a public issue shortly. It is reported that certain showings on this property are "intriguing" in view of results secured at Geco.

To Lay Stress on Uranium At Prospectors' Meetings

Annual convention of the Prospectors & Developers Association, to be held at the Royal York Hotel March 7-10, will lay special stress on uranium, President Viola MacMillan tells The Financial Post.

Part of Monday and all of Tuesday will be devoted to a study of various aspects of uranium.

Major uranium discoveries in Canada are expected to be discussed by a top Ottawa authority.

Metallurgical research into uranium ores is another subject which is expected to be of considerable interest to both prospectors and developers.

Economic aspects of atomic power in Canada will be a third subject in the uranium field while a fourth will be the world picture of atomic energy in relation to uranium.

It is expected that a panel will discuss laws dealing with uranium development, prospecting techniques for finding uranium ore bodies, uranium prices and what constitutes an economic uranium ore body.

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COMPANY REPORTS

Mining

UNITED KENO HILL MINES realized a net profit of $744,594 or 30 cents a share for the year ended Sept. 30, 1953, after writing off $1,107,992 for depreciation and past development. This compares with $711,674, 29 cents a share, in the preceding nine months when only $450,000 was written off.

A feature of the latest year's operations was a 175,000-ton increase in ore reserves to 612,937 tons averaging 38.4 oz. silver, 9.1% lead and 8.2% zinc. Of 156,684 tons of ore treated in the year ended Sept. 30, 1953, 139,761 tons came from the Hector mine and 16,923 tons from exploration and development work at other company mines.

Expenditures on exploration were $416,749 but ore recoveries of $246,494 meant that only $170,255 was added to development account which was reduced owing to writing off cost of Hector shaft.

Lower prices for lead and zinc were offset by the increased rate of production at the Hector mine.

Construction of the road up Keno Hill was completed during the year and now gives access to mines on Keno Hill. Plans for development of the Shamrock mine are under consideration.

Capital expenditures in the current year are expected to be confined to deepening the Hector shaft two levels, extension of roads and installation of a plant at the Shamrock.

INCOME ACCOUNT

	Year ended Sept. 30 1953	9 mos. ended Sept. 30 1952
Production	$8,368,776	$5,161,291
Add: Other income	4,329	4,600
Less: Oper. exp.	6,420,019	3,978,967
Oper. profit	1,953,086	1,186,924
Less: Depr. & dev.	1,107,992	450,000
Taxes	88,000	......
Outside expl. w/o	......	6,500
Bond int.	12,500	18,750
Net profit & surp.	744,594	711,674
Earnings per Share	$0.30	$0.29
None paid.		

CONDENSED BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$587,315	$176,761
Govt. bonds†	99,500	99,500
Accts., etc., rec.	297,735	184,415
Concentrates	471,109	618,030
Inventories	964,777	1,056,429
Total curr. assets	2,420,436	2,135,135
Prep. insur.§	113,324	116,028
Def. dev exp.	1,059,446	1,061,497
Tailings, est. recov.	346,328	376,721
Bonds on dep.	24,969	24,969
Invest., adv. to subs.	330,005	306,005
Mining prop.	1,304,768	1,185,868
Fixed assets*	3,285,569	3,559,193
Total assets	8,884,845	8,765,416
1st mtge. bonds	......	500,000
Accts., etc., pay.	715,615	840,779
Total curr. liabs.	715,615	1,340,779
Capital stock	1,950,006	1,950,006
Earned surplus	6,219,224	5,474,631
†Mkt. value	93,500	93,500
*After depr. of	3,311,591	2,431,758
§Incl. in curr. assets in co's report.		
Working capital	1,704,821	794,356

OPERATING STATISTICS

	1953	1952
Tons milled	156,684	102,269
Aver. recov.	$53.41	$50.47
Ore reserves, tons	612,937	437,028
Grade: Silver, oz.	38.4	42.1
Lead	9.1%	11.5%
Zinc	8.2%	7.8%

Unlisted Oils

December 31, 1953

	Bid	Ask		Bid	Ask
Albercan	300	325	Magill	13	15
Alberfield	9	13	Major	1	3
Albt. Lease	2	3	Metoils	..	25
Almin. Oils	1	3	Mercury	10	14
Alliance	3	4	Mic Mac	17	21
Altex	24	27	Mitmor	20	23
Angelus	..	10	Model	65	67
Antone	19	23		Bid	Ask
Barclay	205	215	Montgary	44	47
Barons	6	6¼	N. Ranch.	7	7¼
Britco	..	45	No. Cont.	3½	4
Caldina	..	40	Northland	26	30
Camlachie	..	19	O. Smoky	5	6
C. Anac'da	15	17	Paige	15	20
C. Super'r	725	775	Phillips	125	130
C. Jav'lin	200	205	Pyramid	..	120
Canalta	..	19	Rainbow	425	500
Capewell	..	25	Realty	4½	5
Cap. Pete	..	20	Richland	4	7
Clear Pete	..	5	Rose Led.	..	10
Crosby	..	100	Royal Can.	10½	12
Crusader	..	10	Seab'd	..	25
Command	95	..	Sec. St. R.	5½	8
Concord	28	..	Select	12	15
Canus	..	18	Sentry	..	25
Dalo	..	20	Share O.	6	7
Derrick	..	40	Shaw Pete	..	10
Docana	..	22	Sioux Pete	..	10
Edoran	23	30	Spring C.	7½	9
Emjay	3¾	5	Sunset O.	27	30
Empire	35	40	Sturgeon	20	24
Franco	26	30	Texas Can	50	..
Freehold	3	4¾	Transfield	4	5
Gaspe B V	70	80	Trillium	..	25
Gateway	15	17	TriTor	74	77
Golden Sat	20	30	Turner V.	22	35
Granleduc	..	8	Universal	4	6
Gr. Bend O.	1	3	Vanalta	20	25
Grease Cr.	3	4	Van Tor	24	26
Hargal	4¾	5	Verm. Cons.	2	5
Inter Led.	..	18	Warner	5	6
Inter Rock	40	60	Westlock	5½	7
Jump'g P'd	22	25	Wesreserve	..	5
Kitaita	..	9	Wessex	..	10
Lake Erie	..	25	Westall	3	5
L. Calmar	20	23	W. Potash	32	36
Lingnora	1	2	Yankee Pr.	52	54
Lone Rock	..	10	York	15	18

Sapphire Brings In 4th Well In Texas at 100 Bbl. Daily

A fourth successful Texas well in which Sapphire Petroleums is interested has been brought in in the Levelland field and is reported swabbing oil at a rate of 100 bbls. daily.

This makes nine producing wells for Sapphire in this field as the company acquired five wells at the time the 1,953-acre block of oil lands was secured. Sapphire's interest is 65%.

The latest success, F. O. Masten H-3, was drilled through three pay zones in the San Andreas limestone and was completed in the third zone. Core tests of the second zone, however, have indicated this to be better than the third zone in which the well was completed. The first zone is a gas horizon.

Sapphire, together with other operators in the field, is presently completing negotiations for construction of a gasoline plant to which gas produced from the first zone will be sold.

Maxwell Goldhar, president of Sapphire, reports that production from Illinois secondary recovery project is now up to 4,500 bbls. monthly from an initial 1,500 bbls. Full advantage has not been secured from this project as yet due to a summer drought. But for lack of water output from this project would be up to 15,000 to 20,000 bbls. per month, it is pointed out.

Emerald Glacier Resumes Drilling

Diamond drill exploration is being resumed by Emerald Glacier Mines on its 36-claim property in the Algoma uranium area situated between the Quirke Lake property of Algom Uranium Mines and Conecho.

An airborne Scintillometer survey showed a radioactive anomaly associated with a strong lineament trending along the north shore of Quirke Lake on this ground.

Followup work in the area of an overburden-filled draw outlined a quartzite zone with a length of 1,500 ft. by 150 ft. wide, in which numerous conglomerate lenses 1 to 3 ft. in width gave good radioactive readings six to seven times background. Lenses were found in the south part of the draw and on an island to the east.

ANNOUNCEMENT

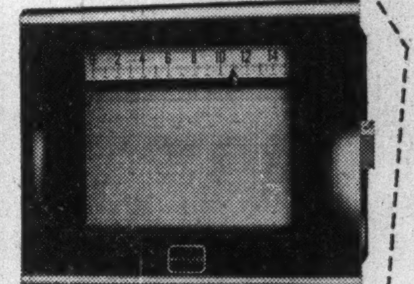
L. L. KEENER APPOINTED B. F. GOODRICH TREASURER

LEE L. KEENER

has been appointed Treasurer of The B. F. Goodrich Rubber Company of Canada, Limited, it was announced today by Ira G. Needles, President. The appointment is effective immediately.

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL

A new High in Accuracy!
BRISTOL'S new CONTROLLERS
SERIES 500
For Automatic Controlling
TEMPERATURE PRESSURE FLOW
LIQUID LEVEL HUMIDITY pH VALUE



√ INCREASE PRODUCTION
√ REDUCE PROCESS COSTS
√ IMPROVE QUALITY

FIVE TYPES OF CONTROLS:
ON AND OFF PROPORTIONAL
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RESET PLUS DERIVATIVE

NOW, an infallible standard of accuracy is available in automatic process control instruments.

THESE NEW BRISTOL CONTROLLERS are precision-built and rugged. They govern manufacturing processes with such a degree of efficiency, with such ease of maintenance, with such accuracy, they are a very profitable business investment.

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THERE IS NO OBLIGATION for . . . Survey, Report, and Estimate . . . by Bristol Engineers. Write The Bristol Co. of Canada Limited, 71-79 Duchess Street, for Bulletin A 120.

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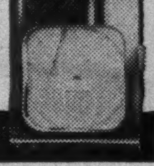
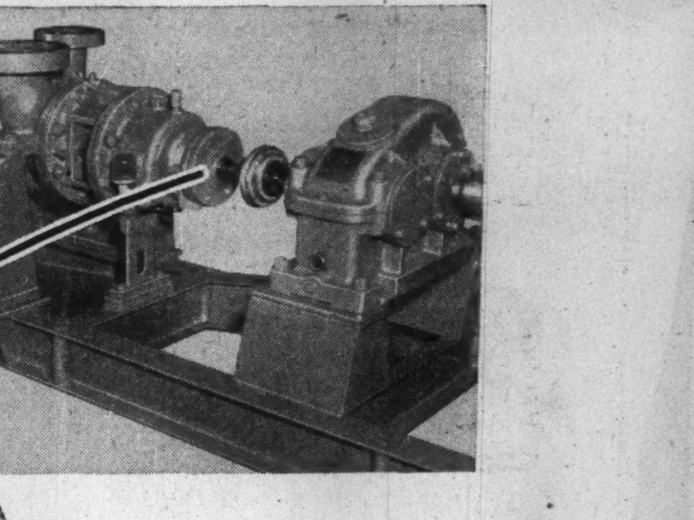
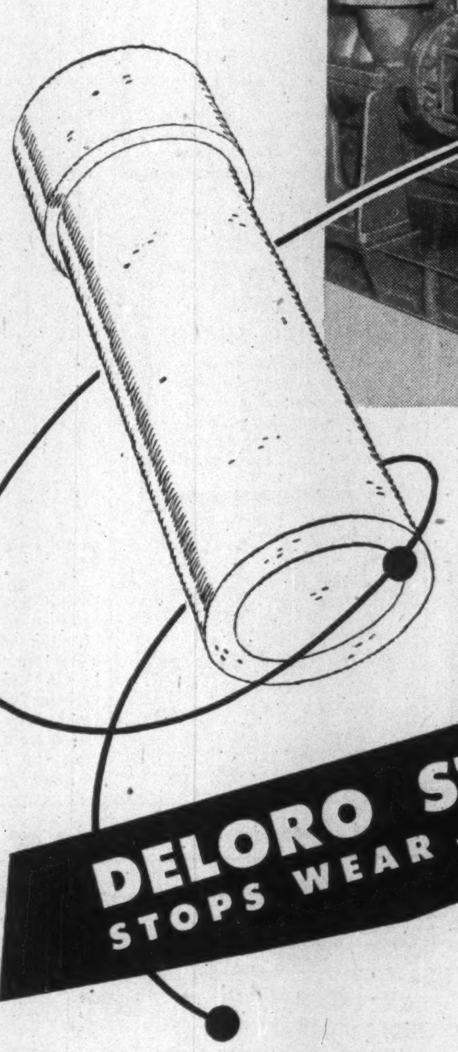


MEASUREMENT OF INDUSTRIAL PROGRESS





DELORO STELLITE STOPS WEAR — WORRY!

Deloro Stellite, a non-ferrous alloy of cobalt, chromium and tungsten, can make your mechanical parts last from 300% to 1000% longer when wear is caused by corrosion, abrasion, erosion or high temperatures; supplied as castings, as hardfacing rod and on leading manufacturers' equipment.

Deloro Stellite on wear surfaces provides low cost insurance against equipment shutdowns. It was the choice for the seats and discs in these pipe line valves located miles out on the Canadian prairies . . . just one of hundreds of industrial applications throughout the world.

For information on how to protect your equipment from wear, send today for booklet B9E.

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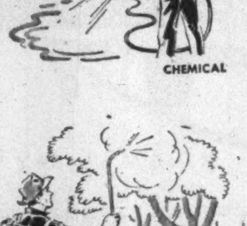
DELORO, ONTARIO • CANADA

Now... Simplify Your Hose Buying Problems with
ORTAC
Oil Resistant Tube and Cover
THE ONE HOSE OF MANY USES

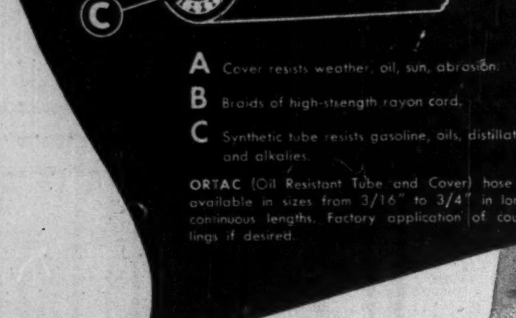
Goodyear's ORTAC hose (Oil Resistant Tube and Cover) simplifies your small diameter hose-buying problems. This one exclusive construction in a single hose was designed to perform many assignments.

ORTAC is available in small sizes to handle chemicals, air and water. It resists attacks from alkalies, as well as the contaminants found in water. Excellent, too, for air and spray service. Its cover resists sun, weather and wear—ORTAC has a tube which will not flake, swell or discolour. Available in long, continuous lengths.

For full details of this general purpose hose, ask your Goodyear representative or your nearest Goodyear branch—Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.



ORTAC HOSE for Universal Use



A Cover resists weather, oil, sun, abrasion.
B Braids of high-strength rayon cord.
C Synthetic tube resists gasoline, oils, distillates and alkalies.

ORTAC (Oil Resistant Tube and Cover) hose is available in sizes from 3/16" to 3/4" in long, continuous lengths. Factory application of couplings if desired.

B.G.5222B

GOODYEAR
INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

ANNOUNCEMENT

HIGH DUTY ALLOYS EXPANDS IN CANADA

CRAWFORD GORDON, JR.

R. G. MURLEY

High Duty Alloys Ltd., one of the world's foremost producers of high strength light alloys, is the latest British firm to expand its activities in Canada with the appointment of Crawford Gordon, Jr., President and General Manager of A. V. Roe Canada Ltd., as President, and R. G. Murley, head of the Sales Office, respectively. Mr. Murley has come from the parent firm in Slough, England, to head up the Sales Office. The firm will be known as High Duty Alloys (Canada) Ltd.

Drill Cypress River Discoveries Shortly As Uranium Ridge Completes Financing

With financing of Chimo-ViolaMac controlled Uranium Ridge Mines finalized in recent days, diamond drilling is scheduled to start shortly on one of the Beaverlodge region's most impressive 1953 uranium discoveries.

Camps are already up and tenders are now being called for a minimum of 10,000 ft. of diamond drilling.

The Uranium Ridge discoveries, located on the north shore of Lake Athabasca southwest of Cypress River and 25 miles northwest of Gunnar, extend along a stretch of 8,800 ft. and are mostly adjacent to an apparently drag-folded contact between quartzites on the southeast and granite-gneisses on the northwest. It is thought that the drag-folded contact zone may be the origin of the hematized uranium material found at surface. The drag-folded section is about 1,500 ft. in length. Seven showings of uranium have been disclosed in fairly extensive surface work over the 8,800 ft. mentioned and material exposed has been very similar to that at Gunnar.

Dr. J. W. Ambrose, the company's consulting geologist reports: "The ore, except that from showings Nos. VI and VII, is remarkably uniform in appearance and is virtually indistinguishable from ore obtained from the open cut in the ore body now being opened by Gunnar Gold Mines Ltd. It consists of dull brick red rock with thin smears, grains or filaments of visible pitchblende in some specimens."

The 31-claim property extends for some two miles along strike of the favorable zone and more recent stakings protect the discoveries on their general southeast dip.

Aerial photographs indicate a fault zone lying in close proximity to the quartzite contact with the granite-gneisses and this is regarded as possibly a favorable factor as regards ore deposition.

Trenching in the vicinity of six or seven radioactive spots disclosed the No. 1 or most southerly showing and five samples taken have given assays ranging from $15.50 to $153.70 a ton at the $7.25 a lb. price for U_3O_8.

No. 2 showing which occurs on an outcrop of red quartzite about 400 ft. from the lake shore has been extended by trenching for 40 ft. and followed by exposures an additional 75 ft. The northeast part of the zone has given assays ranging from $30.45 to $58.00 a ton.

No. 3 showing consists of five main groups of exposures in the possibly drag-folded section mentioned earlier. A width of 100 to 150 ft. of swamp has prevented a close surface investigation of the contact in this section. No surface samples were taken but Dr. Ambrose reports that material is identical in appearance with Nos. I and II showings and intensity of radioactivity was similar.

No. 7 zone appears to be possibly the most important of the four remaining discoveries and shows intense radioactivity on the geiger counter. Chemical assay of material taken from a fracture gave a value of $87 a ton at $7.25 a lb. for uranium.

In reporting on the property, Dr. Ambrose concluded: "If the hypothesis that the gneiss-quartzite contact was a favorable horizon for uranium deposition is correct, then the whole area of the contact within the claim group becomes potential ore-making ground. Developments at Showings I, II and III, should permit decisive testing of the hypothesis, but it should be noted that if the hypothesis should stand up, to explore the area of the contact adequately will require a major drilling campaign, probably 20,000 ft. at least."

Uranium Ridge is a three-million share company which had 950,000 shares outstanding, prior to the new financing. Of these Chimo and ViolaMac each received 475,000 shares. Under a financing deal completed earlier this month Chimo Gold Mines, Deebank Ltd. (a wholly owned subsidiary of ViolaMac) and two principals of Bongard & Co. each participated to the extent of 25% in an underwriting on 200,000 shares at 50c a share, which has now been taken up, and received options on further shares, 200,000 shares at 50c and blocks of 100,000 shares each at 65c, 75c, 85c, $1.00, $1.25 and $1.50 a share. (Over a million shares remain in the treasury which are not embraced in the current agreement.)

At press time it was understood that the further option on 200,000 shares at 50c a share was likely to be exercised in a matter of a few days bringing to $200,000 the funds received in latest financing.

The Uranium Ridge discoveries were the occasion of a considerable staking rush in the Cypress River section last fall and considerable trenching and surface work has been completed preparatory to drilling.

Unlisted Mines

Over-the-counter Mining Stocks as of December 31, 1953

(Subject to Change and Confirmation)

	Bid	Ask
Abenakis	2	3
Abex	..	25
Abino	4	6
Abitibi M.	4½	5
Abound	..	5
Ace Yelk.	3	5
Ackerman	..	5
Adanac Q.	½	1½
Addington	..	3
Adele	..	5
Adelmont	2	4
Admiral Y.	2	4
Adnaron	½	2
Adnor	7	10
Adv. R. L.	9½	10
Aero P. S.	..	700
Aiguebelle	..	15
Aiken R. L.	2½	3
Aladdin G.	..	5
Alamac	..	4
Alcan Yk.	½	2
Aldermac	..	1
Alex. R. L.	4	5
Algon	275	300
Algonkian	..	30
Aljo	½	1
Allore	..	15
Altomac	30	40
Altura	..	2
Alpha L.	..	5
Amalg. G.	..	15
Amal. Kirk.	4	6
Amax	25	30
Amber Mng.	½	1½
Ameche	..	10
Ameran.	11	13
Amer. Asb.	..	25
Amiartic	..	15
Amm Gold	½	1
Amorada	..	3
Ana Uran.	1	3
Andrew Y.	..	50
Ang. Am.	1500	1700
Annamaque	1½	2½
Anoki	2	..
Antimony	..	10
Anthonian	45	50
Anuwon U.	..	18
Appolo P.	..	25
Arnora	9	12
Arctic	2	4
Argonaut Y.	½	1½
Argosy	2	..
Arken	½	..
Armada P.	..	10
Arncour	..	2
Arno	1½	3
Arntfield	..	3
Aruba	2	..
Arrowhead	..	7
Arrow T.	..	15
Asher	..	2
Ashton L. L.	½	1½
Astral	20	25
Athlodge	..	40
Auconda	..	10
Audley	1	2
Audora	½	3
August P.	2	4
Aumo Porc	1	2
Aunite	..	5
Auriac	2½	..
Aurlando o.	½	1
Aurlando	..	20
Aulode	..	15
Aurora Y.	12	15
Ausic	..	40
Auterra	1	2
Auvillebon	..	10
Ava Gold	..	5
Bachelor	..	10
Bacola	..	8
Baker L.	½	1½
Bald. Cons.	1	3
Balmoral	..	8
Barel Duc	..	10
Band-Ore	2	4
Bankur Pat.	½	1½
Banner	14	17
Barbary G.	..	20
Bar-Lan	..	10
Bar-Man.	1	5
Barber L.	..	1
Barrington	1	10
Barvin	..	5
Barmont	..	5
Barvallee	5	8
Batchaw'a	..	15
Bathwick	10	20
Batch R.	..	20
Bathurst	35	45
Bayv. R. L.	1	3
Beacon	5	8
Beatrice	4	5
Beaucamp	½	1½
Beaucoeur	..	120
Beauc't Y.	..	12
Beaudega	..	10
Beaulieu	½	1½
Beau R.	..	5
B'uregard	..	7
Beauriv	1	3
Beauverny	..	10
Beirut	..	15
Belgold	..	6
Belkor	..	10
Belle Bry	5	..
Belle Chib.	7	9
Belemac	2½	..
Bellzone	..	5
Belmont	20	25
Bidl'que o.	25	30
Big Dan	..	8
Big Game	6	9
Big Master	..	1
Big Miss.	½	1
Bilmac	½	1
Biore	4	5
Birch Bay	..	3
Biroco	3½	5
Black St.	..	8
Black Ur.	..	10
Blade Y.	..	5
Blondor	1	2
Blue Grass	4	6
Bobs Lake	1	3
Bocabois	..	15
Boise Y.	..	5
Bonore	..	6
Bonsecour	..	3
Bonterra	..	3
Borbeau L.	..	10
Boulder H.	..	1½
Bourdon	..	5
Bourl'que	1	3
B'cadillac	5	7
Bouzan	3	5
Bowie	..	½
Brady C. L.	2	4
Bradnor	..	2
Brae Br'st	5	8
Braminco	10	14
Bravo Y.	½	2
Brengold	..	3
Brett Tre.	..	1
Bright R. L.	½	1½
Britt Mal.	7	9
Brown Mc.	5	7
Brunette	..	5
Bry'n st.	10	..
Bry'n u.	1000	..
Buffonta	3	..
Bull R. L.	..	5
Burton	..	3
Burscott	..	5
Burvan	..	3
Burley P.	2	3
Cabala	½	1½
Calmore	20	30
Calv'y S.	..	2500
Camlaren	3½	4½
Camray	3	5
Camsell S.	..	10
Camrose	..	10
Can. Rad.	..	8
Can. Kirk	½	..
Can. Mg.	100	125
Canagau	4	7
Can Doo	..	20
Caneonti	..	25
Canuba	55	60
Canuck E.	..	20
Cape Cop.	10	15
Capital R.	..	1
Captain Y.	6	8
Caral	..	27
Caramora	3	6
Cardinal	..	1
Carlmac	..	2
Carnegie	42	45
Carricona	1	2
Casgoran	..	30
Cassidy Y.	1	2
Cartier M.	1½	3
Cathroy L.	2	..
Cayzor	110	125
Celta	10	11
Central M.	6	8
Cent. Sud.	..	5
Charleb's	15	20
Charles L L	..	2
Charm Y.	..	5
Chellew	7	10
Chemins	1	..
Chesgo	..	5

	Bid	Ask
Cherokee	½	4
Chibou-W.	..	10
Chipman	..	6
Chillic'r	15	20
Christo Q.	½	5
Chri'her S	..	8
Chuco	..	5
Chukuni	1½	5
Cin'nati P.	..	10
Cipway	..	10
Cinch L.	..	45
Circle	2	4
Clarendon	..	8
Claremont	..	5
Clarnor	..	5
Clarry	..	6
Classic St.	½	4
Claverny	..	8
Clavos P.	2	3
Clicker	1	3
Clifton C.	..	1
Clinger	7	9
Clive R. L.	..	5
Clix Ath.	9	12
Cluny	..	12
Cobagold	..	2
Cobalt P.	27	..
Cody R.	100	120
Cockeran	1	2
Colon. As.	..	53
Columbiere	1½	2
Columinda	9	11
Comara	..	12
Combined L.	½	5
Comst'k K.	4	6
Concord	15	..
Conecho	22	25
Conjo	..	10
Cons. Can.	16	18
Cons. Ch.	30	..
Cons. Harp.	5	8
Cons. S. B.	..	6
Cont. Asb.	..	15
Cont. Cop.	13	14
Cont. Kirk	2	4
Cont. L'd	..	15
Cordell	..	20
Cortez	2	4
Cotley	..	28
C'rageous	..	1
Courtmont	..	14
Coventry u	..	400
Coventry s	..	5
Cracking.	35	45
Craibbe F.	11	13
Crangold	..	15
Cressy	..	7
Cronin B.	4	5
Crossfault	..	7
Crosscourt	..	2
Crowshore	..	3
Croydon R	2	4
Cubar	35	40
Cuniptau	½	1½
Cuyuni A	..	7
Cyprus	..	15
Dack Cr.	½	5
Da-Ker-Ad	..	1
Dalray	..	7
Damascus	..	3
Danaray	..	5
Darkwater	..	1
Darmac	..	7
Darrell G.	..	3
Dastur	..	2
Deane Cad.	..	4
Deb Yel.	½	1
Deer Horn	60	90
Delandore	3	5
Deepore	..	10
Delcore P.	1	..
Delta Ex.	110	125
Delwood P	..	2
Delsohn	25	..
Dempsey C	1	2
Denique	..	15
Denova	..	22
Derlak	3	4
De Santis n	3	5
Desjardins	11	..
Despina	10	12
Destorada	5	7
Destor V.	..	7
Destorbelle	2	3
Deville C.	..	60
Dewson	..	20
Diaterra	..	7
Ding-How	..	20
Dodge C.	..	15
Dolphin Y.	..	20
Dom. Asb.	38	41
Dom. Exp.	20	23
Dom. N'k'l	..	9
Dom. Mal.	½	1½
Donamaque	2	4
Donrand	1	3
Dona Pat.	½	[illegible]
Donwood	..	2
Don-x	..	8
Dorbraska	1	2
Doreen	5	7
Dorion	2½	7
Doris Yel.	2	3
Dortera	..	8
Double St.	..	5
Dougall	..	15
Dougron	..	20
Dov'cliffe	..	17
Drake Y.	1½	3
Droumaq.	..	5
Dubu'son	..	7
Ducore	..	5
Dukel	2	5
Duluth R L	1	3
Dumar	1	3
Dumico	..	4
Dunford R.	5	7
Dunterra	10	..
Dunvegan	12	14
Duomal'tie	2	..
Duport	20	30
Dupresnoy	10	..
Durex	..	15
Duroc	..	8
Durham	17	20
Dyke L.	..	7
East Bay	5	7
Eastcourt	..	12
East Lunn	2½	3½
East Lynn	..	5
Eastmount	..	35
Eastward	15	..
Echo Ind.	2	3
Edena	40	..
Edgewater	..	5
Edwaska	1½	2½
El Bonza	5	6
Electra P.	1	..
Ellburn P.	..	10
Elliot Ur.	..	40
Elmac	2	4
Elmos	3	..
Elmwood	..	9
Elora	..	10
Eltoro	..	10
Embury L.	..	15
Empire G.	1½	2½
Erin Kirk.	1½	2½
Esther	..	15
Ethelc'r	10	15
Fab	21	30
Fairb'ks U.	9	11
Fairb'ks	200	..
Fairway	..	15
Faulk. L.	..	2
Femco	..	30
Fernland	1	..
Figuery	..	10
Fiske	..	1
Fleetw'd Y	14	17
Fleming	3	5
Flicka	1½	2½
Flin Flon	½	1½
Flobec	1	2
Flomic	2	5
Fontana o.	..	3
Fontana n.	3	5
Fortress	..	40
Fortune Y.	..	2
Forty F'r	75	85
Found L.	..	3
Frebert	7	10
Frederick	300	500
Fresnor	1	3
Frontier	..	5
Fulbro	..	5
Fundy Bay	13	17
Gachina H.	2	..
Galatea	1	3
Gale Cum	..	5
Gan Cop.	1½	2½
Garrison C	..	8
Garrison H	..	15
Garrymac	..	7
Garv. St.	200	..
Gaspe B.	1200	1400
Gateford	..	5
Gateway P	..	1½
Gay River	..	50
Gaymont	..	3
Geraldton	½	1½
G.E.C.O.	420	425
Gilbec	½	1½
Gilbert	½	..
Gil Greer	..	15

	Bid	Ask
Gilmont	8	11
Girard L.	1	3
Glacoma	..	45
Glenlivet	½	3
Glencona	2	4
Glenrock	5	10
Glenwood	..	20
Goldbeam	1	3
Gold City	..	10
Gold Fron.	..	4
Golden G.	½	..
Golden P.	..	5
Golden S.	1½	2½
Gold Sum.	..	4
Gold. Age	27	30
Golden V.	..	10
Goldknife	..	10
Golmaque	23	26
Goldpac	5	10
Gold P. '45	..	3
Goldrich	..	18
Goldwin	..	25
Goodrock	..	1
Gordon L.	..	1
Gorham	..	3
Gotham Y.	..	15
Gothic	..	50
Governor	2	3
Granacour	..	15
Grand C.	400	6000
Grand C.	40	60
Granville	..	10
Grawmont	..	25
Graydel	..	20
Great L. I.	½	2
Great Lard	..	19
Great M	..	40
Great Y	..	20
Green L	5	..
Greenlee	4	5
Grompo	2	8
Groundhog	..	12
Gubby	..	15
Guipore	15	20
Gunflint	½	1
Gypsy u.	500	1000
Habitant	2	4
Halden	1	3
Halkin	2	4
Hallmark	..	5
Harker	3½	4
Harlight	..	5
Harp. Mal.	1	2
Harricana	3	..
Hay Gold	1	3
Hayes Cad.	½	1½
Hearn	..	7
Herbdix	..	10
Herb L.	..	15
Hewfran	..	7
Heyson R L	1	3
HG Young	30	40
Hiawatha	..	8
Hislop o.	½	..
Holwood	30	35
Hoodoo L.	12	14
Horne F.	8	10
Hotstone	1½	3
Hub Yel.	1	3
Hucliff	5	9
Hud. B M	20	..
Hudson R.	9	10
Huhill	5	..
Humlin R L	1½	3
Hutchison	..	2
Independ.	3	5
Indigo C.	..	15
Indyke	2	5
Ingraham	..	15
Ingray	..	10
Inland M.	..	12
Insco	11	14
Inter Asb.	13	17
Inter Cer.	15	20
Inter Tung	..	1
Indore	5	15
Inore	..	5
Ivan Lard.	½	1½
Irco	18	23
Irvin Por.	..	7
Iskut	..	15
Is. of Pine n	2	4
Iso	56	59
Jack. Ur.	7	10
Jack L	2½	4
Jacola	1½	2
Jahalla	..	40
Janet R L	..	5
Jardun	16	18
Jarmack	..	30
Jasper P.	½	1½
Jeep	..	10
Jensen Yk.	1½	3
Jeph	..	5
Jeroco	..	10
Jerome	14	16
Jesko	..	35
Jimjon	..	15
Joannes D	..	2
Joe Indian	5	8
Jodelo	..	2
Jowsey D	..	10
Junior F	400	600
Kamlac	12	14
Karat Y.	..	5
Karraka	..	6
Kaw Crow	..	3
Kaymac	..	35
Kayorum	3	..
Kega	..	3
Kenalix	½	2
Ken Bey	5	7
Kencour	1	2
Kenda Per	6	8
Kenogam.	14	18
Kenridge	..	8
Kent L.	..	20
Kenwest M	12	..
Keora	½	1½
Kerrigan	3	..
Kerromac	..	6
Kewagama	3½	5
Keylode	..	15
Keymor	..	10
Kiena	2	4
Kilbarry	..	5
Kimasco	..	10
Kingdon	..	7
King Kirk	..	1
Kinojevis	..	3
Kirk East.	1	2
Kirk Gate.	..	2
Kirk G. G.	..	2
Kirk Hunt.	½	2
Kir Vit	..	1
Kiska	..	8
Kiwago	..	4
Kontiki	20	28
Korby	..	2
Lac Dor	10	15
Laclothian	..	5
Lac Teck	..	1
Laddie	1	3
Lady R.	..	12
Lafay. L. L.	½	1½
L. Caswell	..	6
L. Expanse	6	8
Lakeridge	..	5
L. Rose	2	..
L. Rowan o.	2	..
Lakeside	1½	6
Landsun	..	5
L. Surprise	10	15
Lapalartic	..	7
Lar Add	2	4
Lardego	½	1
Lardon	..	5
Lareva	..	6
Largold n.	½	1½
Largold o.	..	1
Laroma M.	3½	5
LaRonge U	..	75
La Ronc're	..	25
La Rose R.	20	30
Larum	14	17
LaSalle Y.	1	2
Lasidon	..	8
Lassie R.	6	8
Latomic	½	1½
Laud. R L	..	7
Laur'tian	..	30
Leader Y.	..	10
Lav'ty R L	..	17
Lee Gord.	..	15
Leemac	½	3
Legardo	½	1½
Lennie R L	3	4
Lepas	20	25
Lepine	..	5
Le Prix	10	15
Levack N	..	25
Lingkey	1	..
Lingside	3	5
Lockabie	1	3
Lock. Persh.	½	2
Lodge Ur.	8	10
Lone Bach	..	52
Loisan	1	3
Long L Lag	1	..
Long Rose	..	10
Lorie	..	10
Louvore	..	2
Louvre '45	8	10
Do. o.	1	3
Lower Can.	7½	9
Lucky Girl	..	20
Lu Echo	68	72
Luzon	..	5
Lynalda	..	7

	Bid	Ask
Lyndhurst	6	9
Lynnwatin	11	15
MacAnd.	..	3
MacBart	½	2
MacFort	..	3
Macjoe	1	..
Mada Y.	..	5
Magdelena	4	..
Magnet L.	8	..
Magwell	..	4
Mainbreak	..	10
Malbar	1	7
Malbec	..	2
Malga	1	2
Mallen R L	1	2
Mallick	½	1½
Mandy	15	..
Man. B. C.	..	15
Manhattan	½	..
Manterre	2	4
Maple B C	..	50
Marcourt	..	30
Marg. '40	2	..
Maree	28	32
Mari. B.	..	15
Maritime	45	55
Marquette	..	2
Martin B.	2	3
Do. u.	300	..
Marwood	..	20
Mary Ann	½	1
Maryl'd P.	..	2
Mascot M.	..	9
Massive Y.	1	5
Master Met	4	7
Mate Y.	4	6
Match Can.	4	5
Matico	..	3
Maylac	3	5
May Spiers	½	..
McCu'g R L	2	3
McD'mot M	3	..
McDon. '37	5	..
McFin. R L	..	15
McLar.-P.	..	7
McMan. R L	3	5
McMillan G	2	..
McVit. G.	10	..
McVit. K.	..	1
Mensilvo	15	20
Mercury M	5	10
Metalore	3	5
Mica Co.	150	200
Mic Mac	..	10
Mid Cent	..	100
Middle B.	..	1
Midd-Per.	..	2
Midwest I.	..	1
Mildale	½	5
Miles R L	2½	3½
Millbren	..	10
Miller G u	600	..
Milliken	14	17
Mills R L	½	1½
Mindus	17	21
Minedel	5	..
Min. Ex.	125	150
Mink G.	..	2
Mintrock	..	10
Miracle Y.	..	5
Mistassini	1	2
Mitnor	..	10
Mitto Per.	½	1
Moff. Hall	..	2
Mogador	23	30
Mohawk M	2	4
Mohawk P	1	2½
Moire Y	1	3
Molyjevis	½	5
Montario	..	100
Montclerg	2	4
Mont Ken	3	5
Montzone	..	10
Morris K. n.	..	2
Moosewood	1	3
Mooshla	1	3
Murbell	½	1½
Murmac	2½	3½
Murphy	3	..
Murto	1	3
Mylake	..	25
Naneek	..	25
Nareco	..	10
Narrow L	½	2
Nat. Mal	4	6
Nat. Nick	25	30
Naybob '45	1	3
Naylor	½	2
Nulac	½	2
New Aug	4	6
N. Cas. C.	..	15
N. Electra	3	..
New Mal	3	4
N. Redw'd	5	8
N. Ribago	1	..
N. Walcora	1	3
Newbec	½	1½
Newcor	3	5
Newport	1½	3
Ni-Ag-Co	..	20
Nickel L	12	15
Nickel O	225	275
Nicoba	20	24
N. H. Pen.	..	2
Nipiron	38	40
Norbeau	55	65
Norbec	6	10
Norbert	..	12
Norcourt	2	4
Norford P.	1	3
Norm. Mal.	1	..
Normar	2	4
Normanco	..	10
N. Am. Mo.	2	..
N. Bellet're	½	1½
Nth. Break	..	11
Nth. Mal.	..	3
N. Range	..	5
North Sisc.	..	7
Nth. Sull.	..	6
N. Whit.	..	10
Nth. Lead	30	..
Nth. Metals	3	..
Nth. Tin	..	7
Nth. Ur.	..	15
Norwin	½	3
Nortyne	1	3
Norzinc	5	12
Nuage	..	30
Numalake	5	8
Numaque	3	..
Nyco	1	3
Novell P.	4	5
Obalski	2	4
Do. '45	16	20
Oklend	10½	11½
Old Mill	..	20
Oliver Sev.	1	3
Olivet	1	2
Ont. Nick o	2	4
Do. n.	13	16
Opawica E.	47	53
Orchan	23	25
Orcour	½	1½
Ordala	1	3
Oriole	..	2
Orofino	5	7
Oro	3	6
Orpit	2	5
Ortona	4	5
Orvalley	..	5
Ossian	½	1½
Ouillette	..	20
Ourgold M	..	15
Ox Box S.	..	18
Pac. Nick.	63	66
Pack. Per.	..	10
Pacolund	..	50
Paige Harl.	2	4
Palermo	..	5
Palomar	2	4
Pambelle	..	20
Pamon	..	7
Pan-Can.	..	2
Pandora C.	1½	3
Pan Ric M.	..	40
Papoose Y	1	..
Paq'tte M	..	2
Paquin	..	8
Para-R L	..	20
Parent L	6	8
Parquet	..	10
Parterre	½	5
Pascalis	7	9
Pascar	12	18
Patnora	..	12
Patrice D	..	5
Paulore	½	1
Pawnee K	½	1½
Pax Ath	250	300
Payne Y	2½	3
Payore C.	..	2
Payson	5	..
Peach Ur.	300	500
Peg Tant	..	10
Pelangio	2½	3½
Pelletier L	5	10
Pennaque	..	6
Pensive Y	2	5
Penwood	½	2
Peribec	..	7
Pershon	1	2
Petitclerc	½	1½
Petmont	..	12
Phelps	1	2
Philmore Y	½	1
Phoenix M	..	4
Pinepoint	70	90
Pinnacle	1	2

Unlisted Mines Cont.

	Bid	Ask
Pinta L	..	12
Pipest'e N.	..	7
Pitt Gold	2	3
Planet G	..	3
Plexor	..	3
Plum	250	400
Plufon	..	25
Polar	..	10
Polaris	½	2
Pole St	29	32
Pontiac R o	5	..
Poona G	½	1½
Porc. G R	..	3
Porc G T	..	5
Porc. L	..	3
Porc. Sth	..	5
Porc. Un	..	4
Porc. Wat	..	12
Porquin	3	..
Portage L L	2	..
Port Cold	..	7
Portland	..	4
Potterdoal	..	3
Prelude	28	33
Presdor	1	3
Primus	..	8
Princeton	3	..
Privateer	2½	4
Prop. Hold	4	5
Provall	..	30
Prov. Asb.	6	8
Que. G. B.	3½	5
Que. Smelt	15	17
Que. Tant	200	400
Quejo	3	5
Quemaque	..	25
Quemartic	..	10
Quest	1½	2½
Quetide	..	10
Quintal	..	8
Quyta	4	6
Quytangle	..	8
Rahill	1	3
Rainville	12	14
Rajah	..	2
Rambull	½	1½
Randall Y.	..	6
Rand Mal.	7	8
Randona	3½	5
Ranney	2	5
Ranrouyn	..	25
Raylartic	..	3
Ray. Tible	1	2
Rayon d'Or	1	4
Ray. Asb.	..	25
Rebair	..	12
Record R.	..	5
Redaurum	1½	..
Red Area	..	5
Red Bank	..	4
Red Bark	..	25
Redcon	10	13
Red. Crest	2	4
Red L G S	..	2
Redpointe	..	5
Redruth	2	4
Redwolf	..	12
Redwood	2	4
Regal Kirk	½	1½
Reg. Y.	..	1
Renfort	..	4
Reno	1	2
Renprior	..	25
Repub L.	..	15
Rosenor	..	5
Rexora	..	20
Rext'ra	..	7
Rhyolite R.	1	2
Rib Rouyn	4	6
Rico Cop	..	23
Ricenor	..	17
Rich Gr'p	5½	7
Rice L	1	3
Rico R'yn	1	3
Rig Kirk	..	25
Ritoria	..	1
Ritz Lard	..	4
Riverdale	..	28
Robb Mont	½	1
Rocdor M	3	5
Rocket In	..	7
Rockridge	..	8
Rodney	..	9
Ronal	1	5
Ronayne	..	12
Ronnoco	2	4
Rose G.	5	10
Rossland	..	27
Rossmore	..	1
Rouandah	..	15
Rouge d'Or	4	..
Rouyn R.	..	3
Rouzone	..	16
Roy G S u	200	..
Roymont	7	10
Rozak	..	12
Rual Por.	..	3
Rugged R L	2	3
Rusk Porc	..	8
Russ R L	3	4
Russ R L u	300	..
Russ Kid	4	5
Sagawana	½	3
Salmita NW	4	7
Do. Cons.	15	20
Sangold	1	3
Sanita	..	20
San Oro	..	7
Sanshaw	2	5
Santa Mar.	..	15
Santiago n.	6	8
Sava Y.	..	5
Scheelaur	..	31
Scott Chib	1	3
Scout Per.	..	3
Seaforth	..	8
Senore	½	1½
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o.	3	..
Shearzona	..	12
Shebner	..	22
Sheldon	12	14
Shen'go n.	..	3
Shen'go o.	..	2
Shewan C.	..	5
Shunsby	..	12
Silco	..	11
Silv. Arr	2	4
Silv. Ban.	..	5
Silv. Bar	..	5
Silv. Chest	..	13
Silv. J'kpot	7	10
Silv. Lake	½	1½
Silv. Ridge	7	10
Simon L	4	..
Sky Line	29	30
Skynner L	½	1½
Sladen Q.	100	125
Slate Bay	2	5
Slemon L	..	75
Smelt. G.	..	1
Snare Riv.	..	30
Snowden	2	5

	Bid	Ask
Snow Lake	2	4
Sn'shoe G.	3	..
Soma Duv.	4	..
Soo-Tomic	..	25
So. Am. G	..	10
So. Chib.	..	15
So. Dome	..	12
So. Dufault	3	4
So. Gir'x	..	10
So. Keora	1½	2
So. Mal.	1	..
So. State U	..	50
Southvue	..	10
Sovereign	½	2
Spina Porc	..	8
Spinet G.	2	4
Springpole	..	25
Squall L	4	6
Stand. G	5	7
St. Ant. n.	..	12
Do. o.	..	5
St. Jude	14	..
St. Marys	28	32
St. Mich.	16	19
St. Reg. Ld	½	[illegible]
Staple	..	20
Starcourt	2	4
Starlight	11	13
Steeb. Mal	..	2
Stewart A.	..	5
Strath're	..	5
Straw L B	½	..
Strike Ur.	..	15
Sudbay	..	40
Sudbury M	19	21
Sull'que G.	..	30
Sud. N. R.	20	22
Sull. Bourl	..	25
Sun Bear	2	3
Sunset	3	5
Superst'ion	..	15
Tache Lake	7	9
Tanaur	..	10
Tasmaque	1	3
Tazin	14	15
Telgold	..	20
Templor	1½	5
Territ'ies E	..	5000
Tetra	..	30
Thomaque	..	20
Thornhill	½	3
Tiger Riv.	..	15
Tiffany Y.	1	2
Tomiska	..	10
Tonawanda	½	[illegible]
Torbec	..	5
Trans Am.	25	..
Trans C M	..	1
Transland	..	28
Trans Nth.	..	17
Transt'ra	½	1½
Treasure R	..	20
Trebor	10	12
Tresdor	..	5
Trident	..	15
Trimac	..	25
Trojan	4	6
Tromac	4	6
Tryosco	11	14
Tungold	..	5
Tyneside	..	15
Tyranite	5	..
Uchi	..	1½
Uddien	25	27
Unigo	..	20
Utd. Mic M	5	..
Utah Lar	3	..
Val d'Bell	..	2
Valdina	..	5
Val d'Or	20	..
Valdora	2	4
Val Mal.	1½	3
Valrex	..	20
Valrita	..	20
Vauze Duf	2	4
Verity P	..	3
Verlac	1	3
Vermont	..	10
Vermor	..	5
Vic Ore	..	3
Viking	15	20
Vind'tor	5	..
Vine Persh.	½	1½
Vinray	2	3
Virg R L	..	10
Virgo Lar	..	5
Vir. Porc	..	2
Vive Y.	½	1½
Wadasa	2	4
Wakeko	½	3
Wakita	½	1
Walcora	1	3
Walk Pat	..	1
Wall'ra	..	6
Wampum	..	1
Wasu P	..	6
War Ex-D.	..	2
Wed Riv	1	3
Wells L L	10	..
Welsh S've	5	10
Wembly	½	1
Wenga	10	18
Wendmar	..	20
Wesley	6½	7½
West Que	..	40
West Am	..	15
West R L	2	3
West Bay	..	5
W Manitou	..	6
West Sh'e M	½	1
Westville	3	3½
West Wasa	6½	8
White Eag	..	1
White Guy	..	3
White L	..	3
Wildor	1	1½
Winabi	..	10
Wilport	..	2
Wilson R L	..	3
Wilwood	1	2
Winoga C R	1	..
Do. Ex R	..	2
Winrock	..	12
Wisik	1	5
Woco	..	3
Wolaston	..	20
Wolfpack	..	15
Wood B T	500	..
Woodhall	..	30
Wright R	..	15
Yalta	..	10
Yama Gold	..	3
Yell Gold	225	..
Yell V.T.	225	..
Yell'stone	..	25
Young Dav	9	11
Young Shan	2	5
Yukon Gal	10	..
Yukore	..	25
Yukon Ran	18	18
Yukon Tun	50	..
Zakor	..	5
Zolata	..	5
Zonore	..	10

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WE DO NOT ENDORSE SUCH PREDICTIONS. In our 1954 annual forecast, we give the reasons. FORECAST covers (1) NORTH AMERICAN BUSINESS ECONOMY. (2) NEW YORK markets. (3) 8 CANADIAN STOCK MARKETS (stock "groups"), 36 individual industrial issues, 24 representative MINING & OIL STOCKS & 74 of the POPULAR ACTIVE FAVOURITES. No investor can afford to be without this valuable forecast. Get it NOW, by mailing coupon below TODAY. Note its five important features, and check the ones you desire.

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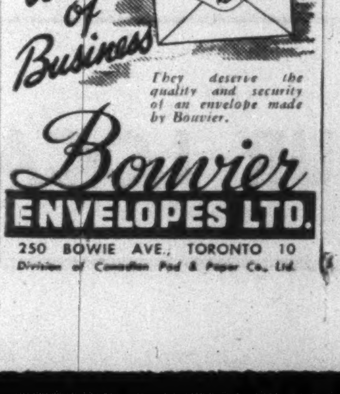

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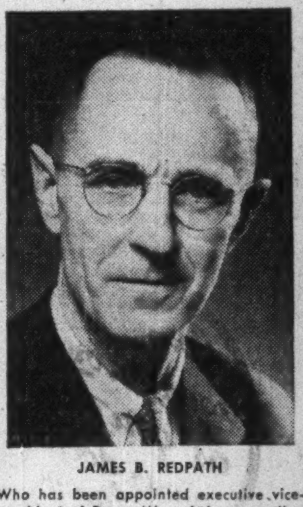
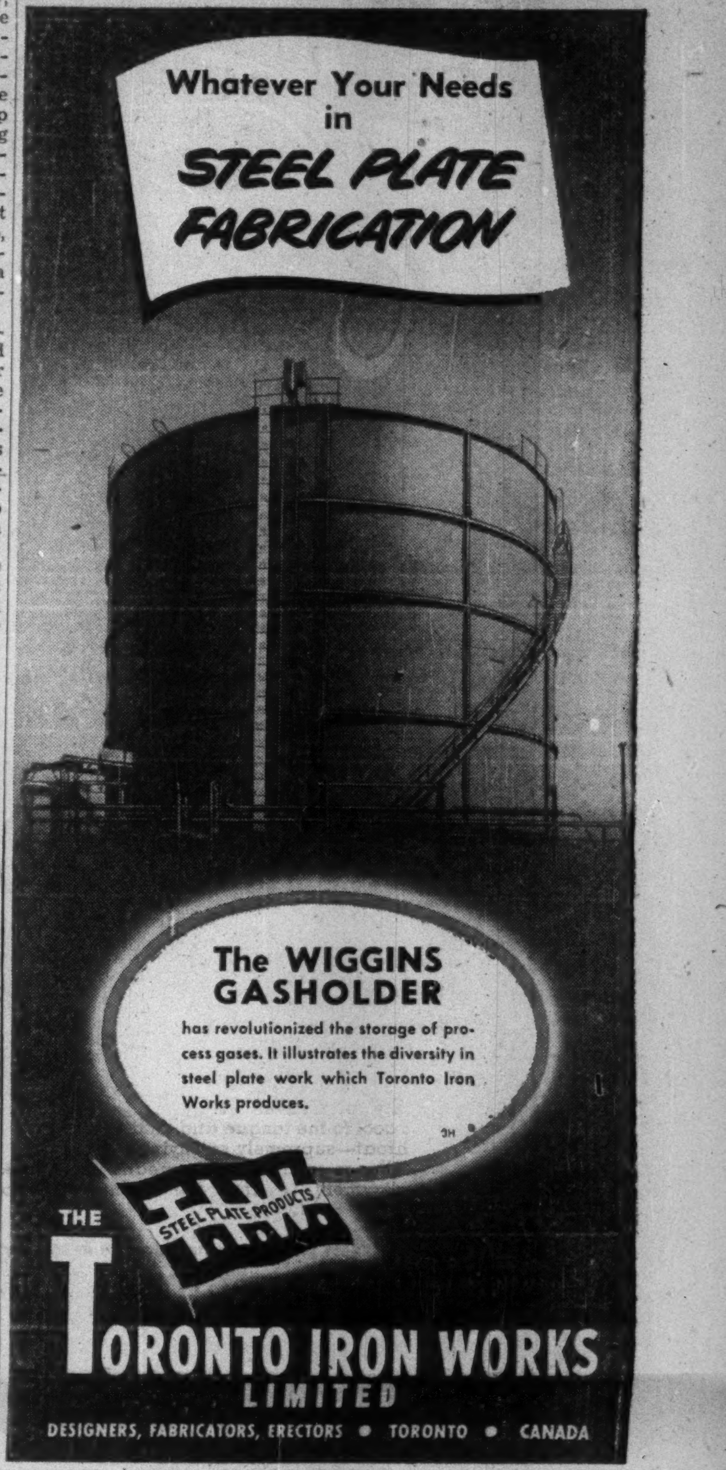


JAMES B. REDPATH

Who has been appointed executive vice-president of Dome Mines Ltd., succeeding the late James G. McCrea. Mr. Redpath also becomes president of Dome Exploration (Canada) Ltd., and of Mindamar Metals Corporation Limited, and vice-president of Sigma Mines (Quebec) Ltd. and of Campbell Red Lake Mines Ltd. Mr. Redpath is president of the Quebec Metal Mining Association.



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OF THE CITY OF NEW YORK

Head Office: Pine Street corner of Nassau, New York

Member Federal Deposit Insurance Corporation

STATEMENT OF CONDITION, DECEMBER 31, 1953

RESOURCES

Cash and Due from Banks		$1,478,274,159.68
U. S. Government Obligations		926,919,119.22
State, Municipal and Other Securities		622,572,603.70
Mortgages		43,116,763.62
Loans		2,393,667,410.71
Accrued Interest Receivable		13,285,043.52
Customers' Acceptance Liability		48,625,312.49
Banking Houses		31,896,175.35
Other Assets		4,105,076.97
		$5,562,461,665.26

LIABILITIES

Deposits		$5,062,087,048.81
Foreign Funds Borrowed		7,338,533.87
Reserves—Taxes and Expenses		33,494,043.77
Other Liabilities		27,641,719.15
Acceptances Outstanding		56,014,217.44
Less: In Portfolio		*6,435,279.29*
Capital Funds:		
Capital Stock (7,400,000 Shares—$15 Par)	$111,000,000.00	
Surplus	219,000,000.00	
Undivided Profits	52,321,381.51	
		382,321,381.51
		$5,562,461,665.26

United States Government and other securities carried at $388,389,298.00 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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The instant you see these 1954 Buicks, you'll know that something sensational has happened in automobile styling.

Here is vastly more than the usual model changeover. Here is vastly more than could be done just by warming over what Buick had before. Here is something accomplished by going far beyond artful face-lifting.

Here is that rarity of rarities—a completely new line of automobiles.

But Buick didn't stop with the bolder, fresher, swifter-lined beauty you see in raised and lengthened fender sweep—in the huge and back-swept expanse of windshield—in the lowered roofline—in the host of extra glamor features of exterior modernity.

They upped all horsepowers to the highest in Buick history.

They engineered a new V8 for the low-priced SPECIAL, so that now the entire Buick line has Buick's famous V8 engine—and in the process came up with new Power-Head Pistons that boost gasoline mileage in every engine.

They brought to market a sparkling newcomer with a famous name, the Buick CENTURY—a car with phenomenal horsepower for its weight and price—a car with more pure thrill per dollar than any Buick ever built.

And they did all this without change of the price structure which, for years, has made Buick the most popular car at its price in the world.

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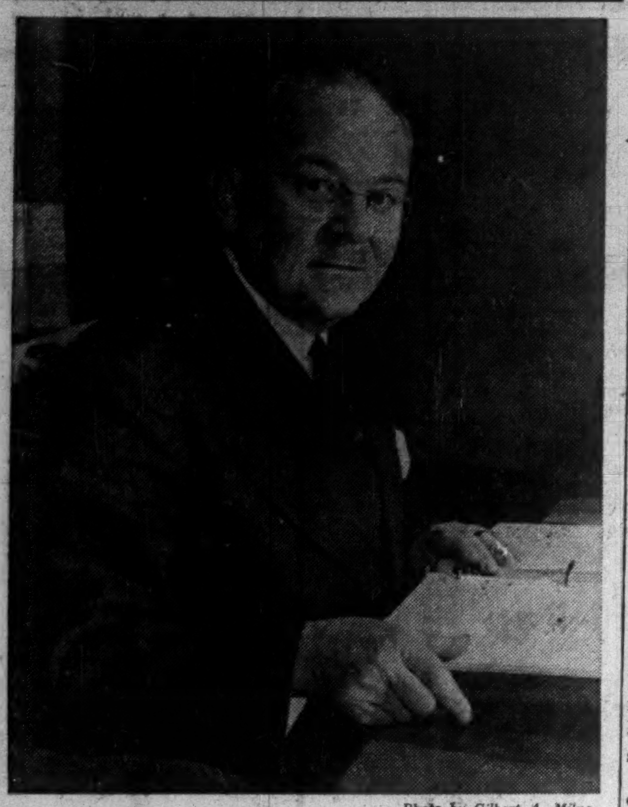
Leads Toronto Board



—Photo by Gilbert A. Milne.

Former professor, now economist and financial advisor, Courtland Elliott next week takes over as president of the Toronto Board of Trade, whose 6,000 members make it the second largest organization of its type in the Commonwealth, next to London, Eng. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Some Hope of Ending Charities Confusion

Is such and such a charity deserving of your private support? Should it rate a place on your corporation charity list and with what priority? How much does it merit your personal promotion and collection effort on its behalf? Should you lend your name and prestige to it as chairman, patron or anything else?

These are very real problems often besetting the sincere, well-intentioned citizen.

These are also very real problems which, in the past, have on occasion caused concern among sincere and well-intentioned citizens who leaped into good works before finding out how good the works were likely to be.

All Post readers contribute to charitable campaigns of one kind or another. Most of them co-operate personally in helping to raise money from other people for purposes Canadians at large regard as having valid claim on public support.

Our readers, hence, have a very special interest in the plans and program of a committee announced last week by Preston Gilbride, chairman of the Community Chests and Councils division of the Canadian Welfare Council.

This committee we are talking about will be comprised of a few professionals and, mainly, of men whose business and professional positions make it clear that sophisticated (or hard boiled) boards of directors, shareholders and sundry other nonsentimental persons of some importance have some trust in their experienced judgment. It will have a look at these things:

(a) Has this public need a good and legitimate claim on the public purse?

(b) In relation to other public needs does this one make good sense?

(c) Does the budget for expenditure and for benefits fit passably well with the North American and Western European pattern?

This newspaper has run important articles giving most interesting examples of funds, whose objectives and achievements seem to have remarkable dissimilarity to those of their paid hands.

Every good professional in the social work business can cite you cases in which certain diseases win an amount of public money wildly disproportionate to their incidence or as a source of individual grief. The same is true for the regional distribution of funds for funds everywhere recognized as desirable.

If you wish to run a fund for the comfort of one-legged canaries no one will stop you. Your right to spend your money as you wish is not infringed.

Purpose of the committee about which we talk is to give you experienced advice on where to spend your charity dollars best.

We like the idea.

* * *

Political Dogfights Are Costly

Must we have another bout of political wrangling between Ottawa and the provincial capitals?

From the looks of the Quebec Premier's proposed new personal income tax scheme a clash between Quebec and Ottawa over the distribution of tax revenues is inevitable. If it does happen, it will be because Mr. Duplessis thinks it is good politics to stir it up, and for what other reason? The victims will be income tax payers who are to be penalized for living in Quebec, after Duplessis has carefully excluded the half of the victims with the lowest incomes. How he will manage to explain to the other half that it is better for them to pay an extra 10% on their income tax instead of the province getting an even larger revenue from the taxpayers of Canada as a whole, we don't even guess.

It's quite a job for a government to hide the fact that there's only one taxpayer regardless how many levels of tax collectors want to dig into his pocket. Most taxpayers are much more concerned with the total taken from them rather than how it is divided.

Fighting with Ottawa is the backbone of Duplessis' political creed. It is rather late in the day to hope that he may change it. But surely the Government of British Columbia need not dedicate itself to the same barren cause. Its dividends for Mr. Drew were not large.

Premier Bennett, it seems, will not even meet until March or April with the directors of Frobisher and Quebec Metallurgical Industries who want to lay before him their plan for a huge hydro development in Northern B. C. Instead, he is flirting with a rival scheme proposed many years ago by the Aluminum Company of America for developing Canadian water resources in Alaska (see story on this page).

If Mr. Bennett is convinced that the Alcoa scheme suits British Columbia best, it is his right and his duty to lay his reasons before the Federal Government. He might be able to persuade them that it is also in the best interests of Canada. But he must know that Ottawa has already firmly and decisively rejected the idea of exporting this large reserve of water power—unless he can change Ottawa's mind—which seems most unlikely.

The only result of refusing to take "no" for an answer is to create a deadlock. Neither Canada nor British Columbia can afford to let political deadlocks stand in the way of resources development.

Canada is not so rich and prosperous that it can afford these wasteful political dogfights between rival jurisdictions.

BLUFFING OR SINCERE?

Premier Duplessis Has Ottawa Guessing

Proposal for Personal Income Tax in Quebec and Rebate on Federal Tax Raises Political, Financial Questions on Provincial Relations

By MICHAEL BARKWAY

OTTAWA (Staff)—Income tax payers in the Province of Quebec will have to pay at least 10% more tax if Mr. Duplessis persists with his proposal to introduce personal income taxes in the province effective Jan. 1 of this year. But there is considerable doubt here whether he really intends the provincial income tax as a serious proposition.

Two theories are being discussed:

1. That Mr. Duplessis really means to levy provincial income taxes, and hopes to put the blame for the extra levy on Ottawa.

This view could be supported by the part of his official statement which says, in effect, "surely 15c out of every dollar isn't unreasonable as the provincial share"; and also by the scale of exemptions. Mr. Duplessis has promised exemption for single taxpayers up to $1,500 (Ottawa's rule is $1,000), for married taxpayers up to $3,000 (Ottawa's rule is $2,000) and for every child $400 (Ottawa's limit is $150). By going back to 1947 he has found a sanction for this more generous scale of exemptions in a statement of the Quebec bishops. And he has calculated that it would let out a full half of the Quebec residents who now pay federal income tax. (Latest official figure, for 1951, showed 611,000 income tax payers in the province then.)

2. That Mr. Duplessis will not levy the tax, but will blame Ottawa for leaving him so short of revenue that he cannot increase aid for education or public welfare.

Some observers here envisage Mr. Duplessis explaining in the Quebec Legislature how he desperately wanted to give more money to the universities and the schools and the hospitals, how he proposed a formula for raising it which was more than fair, and

(Continued on page 3, col. 2)

Hydro Steps Aside To Let Gas Line Firm Make Moves

OTTAWA (Staff) — Private enterprise again has the initiative —at least temporarily — in the gas pipelines picture after this week's meeting between Trade Minister Howe and Ontario's Attorney-General Dana Porter.

Mr. Porter was accompanied by Hydro Chairman Robert H. Saunders and Fuel Controller A. R. Crozier. It seemed to be agreed at the meeting that the next steps to fit together the tangled gas lines puzzle must be taken by the new amalgamated Trans-Canada Pipe Lines Co.

Nothing more was heard of earlier suggestions that Ontario should, in effect, guarantee a market by becoming a wholesaler of gas between Trans-Canada Pipe Lines and the local utilities. The Ontario representatives evidently thought it better that Trans-Canada should now start its own negotiations with market outlets. Mr. Howe was also of the view that private enterprise should now be left to work it out.

This view also holds, it appears, for the construction of spur lines from the main pipe. Union Gas appears likely to get the nod for its proposed pipe from Lambton County to Oakville. Construction of other lines may be arranged between the main line and the municipalities to be served.

Big Decisions Yet

The new passivity of government, in marked contrast to the hectic activity of the last month, does not mean — so far as can be judged — that either Ontario or Ottawa has decided to accept any plan that Trans-Canada Pipe Lines may propose.

The governments will still have the decisive say on two important points not yet settled: should Consumers' Gas Co. of Toronto be encouraged to build the Niagara transmission line, in order to import U. S. gas during the market buildup period and to export Alberta gas after that? Should the Trans-Canada line be of 30-inch or 36-inch diameter? Although neither question is yet

(Continued on page 3, col. 4)

Cyrus Eaton Move In U. S. May Bring New Railway Here

A move in U. S. railway circles this week added strength to the possibility that a new rail line may be built to carry iron ore from the Steep Rock area of Northern Ontario to the Canadian Lakehead.

The U. S. move was the election of Cyrus Eaton, chairman of Steep Rock Iron Mines Ltd., as chairman of the Chesapeake & Ohio Railway, and the appointment of M. S. Fotheringham, president of Steep Rock, as a director of the railway's board.

Mr. Eaton, a director of C&O since 1943—simultaneously acquired from Alleghany Corp. the 104,854 shares of C&O common stock it held, bringing his personal holdings to 205,854 shares—more than 80% of the outstanding stock—valued at $9 millions.

Canadian interest in the deal is two-fold:

—Chesapeake & Ohio has a Canadian division running from Sarnia to Welland.

—The possibilities in the Atikokan-Lakehead area.

The ore is now carried by CNR, and mining officials claim the rates are higher than those paid by iron ore companies in nearby Minnesota. The rate has jumped from $1.12 in 1945 to $1.63 per ton.

C&O, with assets of about $1 billion, is reported to be the world's largest bituminous coal carrier, and could be in a good position, in equipment and technical skill, to tackle the job of transporting Steep Rock ore to the Lakehead. Production schedule for Steep Rock from 1955 to 1960 is 5.5 million tons a year; after that it is expected to be 10 million tons.

PRICES

Coffee jumped another 3c a lb. retail this week following last week's 2c a lb. rise.

Coffee Concentrates are now on the move reflecting the hike in green coffee prices. Increase has been 40c a case of 24 two-oz. jars or 12 four-oz. size.

Cocoa beans have spurted for the sharpest gains in history. All future deliveries have jumped some 75%-80% since Labor Day. Reduced crops in the African West Coast growing areas is the big factor; speculation has served to accentuate the price hike.

Wire nails, barbed wire, fence staples, poultry netting, etc. have been cut fairly sharply by manufacturers and wholesalers. The drop is said to reflect stiff competition from U.K. products. Reduction on nails is running around $1 per keg.

Lead has been cut ½c a lb. by Consolidated Mining & Smelting Co. of Canada. The action follows a similar reduction by U. S. companies. New price is 12½c a lb.

Zinc has been cut ½c a lb. by Consolidated Mining & Smelting Co. of Canada. This follows a similar cut in the U. S. New price is 9½c a lb.

RCAF to Get 25 Lockheed Sub-Hunters

The Government will soon place an initial order for 25 Lockheed Neptune P2V-7 long range sub hunters for the RCAF, it's expected. They will be immediate and partial replacements for obsolescent Avro Lancaster maritime reconnaissance aircraft.

Deliveries will probably begin in the fall and will be completed within 10 months.

The order is regarded as a program of interim replacement of the Lancasters pending start of delivery of the larger Canadair-Britannias—in about four years at the earliest. Progress on the Britannia program, it's understood, may determine whether the RCAF decides to order an additional 35 of the Lockheed Neptunes to completely replace Lancasters in service.

The Nepune order will standardize the RCAF's maritime reconnaissance aircraft with those of the U. S. Navy, Royal Air

(Continued on page 3, col. 4)

Stelco-Steelworkers Talks Setting Labor Pace For '54

A series of meetings in Hamilton in the next few weeks may well set the pattern for a lot of wage contracts later this year.

At the meetings: officials of Steel Co. of Canada and the United Steelworkers union.

Their subject: the union's package demand for healthy wage increases and more benefits.

The preliminary meetings have been held. This week, the sessions got under way in earnest.

The union will be striving to get not only the 8½c hourly increase held over from last year but also to increase pay differentials between job classifications and bring them closer in line with U. S. rates.

Over the negotiating table will hang the shadow of the Steelworkers' big strike in the northern gold mines, part of which still continues. The union, realizing it may have lost a lot of prestige there, may decide to make it up by holding out for a good contract with Stelco. Another possibility is that it may consider a quick settlement at Stelco the best way of regaining any lost prestige.

It is virtually impossible to calculate what the union demands would cost the company if granted, but the wage boost alone would be well over 20c an hour. Added to this would be cost of additional overtime, extra holiday and vacation pay, and increased sick benefits and pensions. The union is asking pensions be raised from $68 to $100 monthly.

The 1½c boost the union asks in differential would mean several times that much for individual employees, depending on classification of their job.

The man with this job, therefore, if union demands were granted in full, would get the 8½c raise plus the 10½c. If he happened to be eligible for off-shift premium, his pay would go up another 2c an hour.

The 8½c demand was made last year to match the increase granted in the U. S. and to maintain parity with U. S. basic rates established in 1952. When Stelco balked at granting the pay boost, the union agreed to hold it over to this year providing negotiations started in January rather than March.

New Charter For Pipeline Ups Capital

OTTAWA (Staff)—The amendment to the charter of Trans-Canada Pipe Lines which will be introduced in Parliament as soon as the rules allow gives an indication of what the capital setup will be after the amalgamation of the old company with Western Pipe Lines.

The old charter provided for a capitalization of 5 million shares in common shares of $1 par value. But it was indicated that the common shares would actually be issued for a price nearer $10. The reason for not issuing the common stock in shares of no par value lies in the complications of U. S. law. The U. S. has a tax on the transfer of shares of no par value.

Under the new bill the common stock will be increased to 10 million shares of $1 par value, with a similar understanding that they will be sold for much more.

In addition provision will be made for $50 millions in preferred stock, with a right to change the preferred stock into common subject to approval of the Board of Transport Commissioners.

Price of Cocoa Skyrockets End Products May Follow

Don't be surprised if you're paying more soon for your chocolate cookies, chocolate bars and cocoa.

A skyrocketing world cocoa market has caught Canadian importers in the worst inventory squeeze in years. Since Labor Day, cocoa futures have jumped around 80% — with about half of this jammed into the last three weeks. There has never been anything like this before in the history of the industry.

Chocolate and bakery people — hardest hit by the wild price antics — are frantically figuring out their increased costs. Already cocoa butter — which is one of the chief ingredients of chocolate products — has jumped from around 70c to $1.15-$1.20 a lb. reflecting the rise in beans. First boost in cocoa powder is now reaching the retail market with others expected to follow.

Large cocoa users readily admit that most of them have been caught short by the unexpected sharp price hike in beans. Many who looked on the first modest increases in October as just part of a short-lived trend and who had postponed purchases in anticipation of a market reversal are now forced by fast-disappearing stocks to jump into the market at current boom prices. Their purchase costs are running anywhere from 25% to 50% above anticipated levels.

Outlook Bleak

To make things worse commodity experts see little chance of any sharp reversal in prices until next year's crop is well on its way. In the meantime chocolate and confectionery people are planning to step up pressure on Finance Minister Abbott for some worthwhile tax relief in next spring's budget (now 15% excise and 10% sales tax). Industry leaders are fearful of market effects of any sharp boost in retail price on chocolates at this time.

The price hike in beans reflects an expected drop of around 35,000 tons — about 7%-9% — in world production from the current crop. Bulk of the decline is taking place in the big Gold Coast growing area of British West Africa where shipments from current crop are already running some 18% below last year. This has been more than enough to tip the scales in what had been a delicately balanced demand - supply situation anyway. Speculators who jumped onto the commodity futures bandwagon in the last month have served to accentuate the price climb.

Canada imported some 28.6 million lbs. of cocoa beans in 1952 with 1953 imports running at a moderately higher rate. Although there was evidence that prices might have halted at midweek they were still running at around 51c a lb. on March futures as compared with a price of 28.55c on the same delivery at Sept. 13.

Ottawa, B.C. Take To Lists

Clash On How to Develop North's Hydro-Metals Prize

British Columbia and Ottawa both agree that there's a rich prize to be had in far northern B. C. and the Yukon in hydro power-metals development, but they don't agree on how to go about getting it. Here are their opposing views:

The B.C. View

By ROY BROWN

VANCOUVER—When Premier Bennett was in Eastern Canada a month ago, he was in touch with officials of Frobisher Ltd., who have been working out the vast scheme for hydro-electric development in the extreme northwest corner of British Columbia.

Last year, Frobisher had several survey parties in the field and found everything to their liking—except a seaport on Pacific Coast tidewater.

Fifty years ago, Britain's Lord Alverstone did us a very bad turn. As chairman of a boundary commission, he gave away to Uncle Sam a strip of coastal territory now known as the Alaskan Panhandle. To a great extent this imprisons the natural resources of Northwestern B. C. —which are very great, indeed, as Frobisher has ascertained—behind a curtain of coastal mountains. Aluminum Co. of Canada, in their development at Kemano-Kitimat, are just south of the influence of the Alaskan Panhandle. Terminals and harbor are here on Canadian territory.

To summarize the position today: a potential of up to 10 million horsepower appears available from lakes in the northwestern corner of B. C. (together with the Liard River).

Two broad plans are available:

—First, an all-Canadian development as envisioned by Frobisher;

—Second, an international development with a 20-mile tunnel actually crossing the international boundary.

As already related in this correspondence, the B. C. and Yukon Chamber of Mines of Vancouver has submitted a plan for "co-

(Continued on page 3, col. 1)

The Ottawa View

OTTAWA (Staff) — Development of the huge water-power resources of Northern British Columbia and the Yukon may be stalled by a clash between the Provincial Government and the Federal Government.

Premier Bennett of British Columbia is now reliably reported to be leaning toward the project of the Aluminum Co. of America, which has already been turned down decisively by Ottawa. At the same time he is professing readiness to consider the Frobisher-Q.M.I. proposition, but postponing the occasion when he will discuss it with the company.

A tentative meeting, which had been arranged for early this month, is now off. Mr. Bennett's latest word is that it will not be convenient for him to discuss water-power licenses with the Frobisher-Q.M.I. group until after the session of the provincial legislature, which starts next month.

The effect of Mr. Bennett's

(Continued on page 3, col. 3)

Uranium Rush On In Ont. Resort Area

Newkirk Mining Corp. Stakes Hundreds of Claims After Aerial Survey of 1,200-Sq. Miles Touching Haliburton and Kawartha Lakes

(For map showing location of large new radioactive anomaly areas in Ontario, see p. 35.)

By GORDON M. GRANT

An intensive uranium exploration program is now in order for a huge section of East-Central Ontario following successful results secured in an aerial Scintillometer survey program over 1,200 square miles flanking the Bancroft area in a roughly northeast-southwest direction. It is about 100 miles northeast of Toronto.

The survey showed practically every known radioactive occurrence in this region. In addition, large and hitherto unsuspected radioactive anomaly patterns were revealed in no less than three separate sections 16 to 40 miles southwest of Bancroft and only a few miles north and northeast of Bobcaygeon. Eastern Ontario uranium mining now extends from one summer resort region, Haliburton with its Centre Lake and Faraday to another, the Kawartha Lakes.

Completed by privately-financed Newkirk Mining Corp. as a followup to successful use of a similar air survey over the promising Faraday uranium property of the same interests near Bancroft, the aerial survey made fast ground action necessary to stake claims and otherwise protect discoveries made.

An intensive claim staking and land-optioning project was undertaken with the services of Geo-Technical Developments enlisted for supervision of staking.

Two carloads of men were brought to the scene in 18 hours from New Brunswick for the staking. Others were assembled from Little Long Lac. A force of 25 men quietly went to work in the Christmas holidays, staked over 300 claims. Leases were acquired on a great many farms as well. Because the work was done during the Christmas holidays, there was no competitive staking by outsiders.

The Newkirk interests feel that further fruits of aerial Scintillometer survey work may still be available and additional adjacent areas are now being flown.

It is already evident from the location of some of the anomalies that large areas shown as simply granite on existing geological maps will have to be remapped due to the presence of strong radioactive anomalies.

In fact, there is the distinct possibility that certain large areas previously believed granite, and inhospitable, may be the hot uranium country of tomorrow.

Aeromagnetic Surveys has carried on the radioactive survey for Newkirk Mining Corp. with a photographic record for orienting. The Newkirks have had their Faraday flown from the air on two separate occasions now and feel that ground orientation of aerial results in other sectors will present no great difficulties.

The air survey work has also shown numerous small situations which have not yet received ground attention of Newkirk Mining Corp. The most westerly area to attract big attention has been adjacent to Kinmount and 16 miles north of Bobcaygeon. About 16 square miles of farms have been optioned here by the Newkirk interests in the northwest portion of Galway township, Peterborough County.

To the east a total of 27 claims has been staked in the southwest corner of Cavendish township and northwest Harvie township at a location about 14 miles northeast of Bobcaygeon.

But the biggest staking of all has been done to cover a series of northeast-southwest striking anomalies a little to the east again and due west of Apsley and just west of Highway No. 62. Over 200 claims have been staked.

Systematic ground survey work along lines used by the Newkirk engineers on the Faraday Uranium Mines property will be used on all three groups. Survey lines will be run, followed by ratemeter and geological studies. Results of this work will determine where diamond drilling will be done.

Faraday "Clicks"

Results quietly secured at the Faraday Uranium Mines property —and the promise of adjacent lands—was one of the factors leading Newkirk Mining Corp. to take on the big aerial program of a type it is often expected governments to complete.

Sufficient ore has been indicated

(Continued on page 3, col. 1)

Inside News

Robot Retailing

Push-button sales of $15 millions and going much higher. That's the story of a growing robot retail business that suggests the Canadian five cent piece is far from dead (p. 19).

How Shareholders Share

Shareholders are getting a bigger slice of profits, but are dividend rates keeping pace with the post-war growth of Canadian industry? A Post survey of dividends and growth trends of nearly 700 companies in 15 industries (p. 13).

Winds and Wings

Eden and Persia . . . Butler and GATT . . . and of hot winds and clipped wings in your Letter from London this week (p. 32).

Our Credit Bulge

Is the consumer credit bulge too big? Where it stands in relation to retail sales and savings and a case for more of it (p. 15).

The New Canada

What was Canada's biggest achievement last year? Representative Canadians name their choice and present an impressive report on our cultural, economic and political development in The Question (p. 10).

Boost for Coal?

There's a new and badly needed bright spot on the horizon for Canadian coal interests: McGill's coal-fired turbine engine. How it works and why it could revolutionize railroading (p. 7).

Stock Market Highlights

Industrials

Imperial Oil common touched $30 a share, best price since mid-September and up $1-$2 over levels two weeks ago. Rise attributed to renewed market interest in western oils, following on recent discoveries.

Trans Mountain and **Interprovincial** oil pipeline stocks strong at around $23 a share in both cases. Best price since May for Interprovincial, best since October for Trans Mountain.

Kelvinator common jumped to $25¾, up $5 in two weeks, on news of deal in which Simpsons-Sears acquires part interest in company.

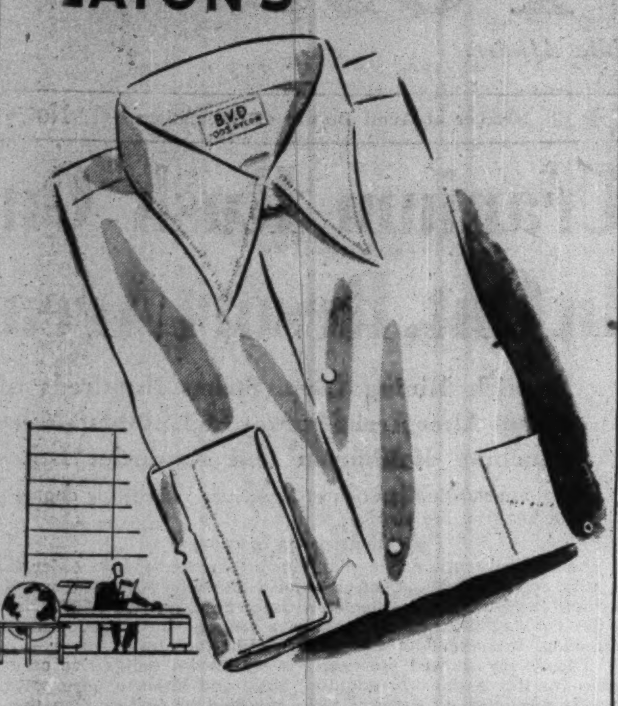
Mines

Uranium issues, after firming recently, now waiting announcement on deals from Ottawa. Eldorado head confirms deals for uranium at prices higher than $7.25 a lb. under negotiation but no contracts signed. Gunnar, Centre Lake and Rix reported among those likely to close deals.

Consolidated Smelters and other issues such as Placer Development show easier tone, selling near year's lows, as lead and zinc each cut a half cent a pound in unexpected price reduction.

Uranium Ridge — new Chimo-ViolaMac-sponsored issue on unlisted market — moves up from 75c bid to 85c in first day's trading.

EATON'S



NYLON TRICOT SHIRTS

Precisely tailored to take you to the office or to the theatre . . . luxurious in looks but economically long-wearing. They wash in a whisk, dry in a jiffy and require no ironing . . . particularly popular with men who want to travel light and spic-and-span . . . they pack in little space and without creasing. In white and plain shades.

EATON'S OF CANADA

Refrigerator Business Gets Hot

GSW and Simpsons-Sears To Make U. S. Lines Here

Two "new manufacturers" are getting ready to plunge into Canada's highly competitive refrigerator market, and help slash import competition from the U. S.

Two U. S. brands, formerly imported into Canada, will be in production here by next year.

Here's what is happening:

—Simpsons-Sears has arranged to have its own special "Coldspot" brand (formerly imported from Sears Roebuck) manufactured by Kelvinator of Canada.

—The "Gibson" line (imported, and distributed by Canadian Fairbanks Morse Co.) will be manufactured in Canada by General Steel Wares Ltd.

Just how big a share of the refrigerator market they can expect to snare now is a moot point in the appliance world.

London To Benefit

But one fact is certain: the moves will benefit the growing city of London, Ont.: the plants of both General Steel Wares and Kelvinator are situated there.

In the first eight months of 1953, the number of refrigerators imported was almost 4/5 of our total home production, although down below the '52 ratio. Imports in 1952 were almost double those of 1951.

HOUSEHOLD REFRIGERATORS

	Output		Imports	
	No.	$ Mill.	No.	$ Mill.
1951 ..	278,272	54.9	109,624	17.5
1952 ..	244,374	49.0	202,506	33.4
1953* .	203,525	...	159,492	26.3

*8 mos.

How much of the import total the firms have been sharing up to now, neither firm will reveal. But one observer figured their switch to Canadian manufacture should "put a sizeable dent" in import figures.

Gibson-GSW Deal

The Gibson-GSW deal is fairly simple.

General Steel Wares (which manufactures the "McClary" line and will continue to do so) has entered into a long-term agreement with Gibson Refrigerator Co. of Canada, a new subsidiary of Gibson Refrigerator Co., Greenville, Mich.

GSW will produce the "Gibson" line of domestic refrigerators and freezers in Canada, although they will continue to be distributed by Canadian Fairbanks Morse Co.

Gibson's new Canadian subsidiary has no offices or headquarters in Canada yet. It falls under the parent company's International Division.

W. F. Holding, president and general manager of GSW, pointed out to The Post that no stock deal or ownership changes are involved in the arrangement.

He said that, over a long period, the only alternative to a deal like this for an independent manufacturer was selling its whole appliance business to a U. S. firm: Costs of research, designing and retooling are too high for Canada's comparatively small market.

New Facilities

Under this agreement, GSW will have the benefit of all Gibson's engineering and designing facilities. These facilities, presumably, will be extended to GSW's "McClary" line.

GSW will not require new capital to proceed with the agreement. Its present plant at London is sufficient in size, although the firm will require some new equipment. This will be financed out of $1.6 million set aside for expansion from GSW's $2.5 million bond issue sold last spring.

Charles J. Gibson (whose son, Charles J. Gibson Jr. is president of the Canadian subsidiary), president of Gibson Refrigerator, anticipates "an expansion" in the distribution of his lines in Canada.

Gibson Refrigerator has been exporting its lines to Canada for some years. At one time, the U. S. firm arranged a manufacturing deal with a Quebec Province plant, but the plan didn't work. Gibson, apparently, has been looking for the right Canadian arrangement since then.

The Kelvinator-Simpsons-Sears deal is somewhat more complicated.

Simpsons-Sears Deal

Simpsons-Sears' own brand-name appliances should be rolling off production lines at Kelvinator of Canada's London plant late this year.

The deal, announced last week, is a three-pronged arrangement:

—Kelvinator will manufacture Simpsons-Sears' "Coldspot" refrigerators, "Kenmore" stoves and other appliances to the retailer's own designs and specifications.

—Simpsons-Sears has bought a block of Kelvinator stock, reported to be 80,000 shares, or a 20% interest. (Controlling interest remains with Nash-Kelvinator, Detroit.)

—Two of the Simpsons-Sears-Sears Roebuck empire's top executives, R. C. Gibson and R. E. Brooker, have been appointed directors of Kelvinator of Canada.

This type of "on-the-side" production is not new to Kelvinator, which makes the "Leonard" brand refrigerators distributed by Northern Electric Co.

Kelvinator executives look on the Simpsons-Sears arrangement as simply extra contract work, which will boost plant production volume and help to cut costs all around.

Sears Roebuck Brands

Both "Coldspot" and "Kenmore" are traditional Sears Roebuck brands, adopted by Simpsons-Sears when the U. S. and Canadian retail firms joined forces here a year ago.

At the moment, according to Simpsons-Sears, something like 80%-85% of its "special" brand names are being manufactured in Canada.

John Inglis Co., for example, is producing Simpsons-Sears' "Kenmore" washing machines. Other manufacturers, some nationally known, are making paints, kitchen equipment and the like under the Simpsons-Sears names.

The key is of course the old Sears Roebuck formula: buy big, sell cheaper.

None of these firms have sought publicity through the Simpsons-Sears tie-in. In fact, some have avoided it.

That's why quarters of the retail world were somewhat surprised last week when Kelvinator (and not Simpsons-Sears — that was part of the deal) broke the news boldly.

simpson's the store for men · simpson's the store for men

BLAZERS OF RENOWN

From Simpson's

Masculine refinement with a casual air . . . superfine all wool English flannel . . . distinctive tailoring . . . single or double breasted style. Navy in sizes 36 to 44 to fit most builds.

Simpson's

The Store for Men . . . Second Floor
Dept. 260

simpson's the store for men · simpson's the store for men

BRAZILIAN TRACTION, LIGHT & POWER CO. shareholders wishing to have certificates representing whole shares or fractional interests arising from the stock portion of the dividend payable Feb. 22, 1954, issued in specific denominations should lodge a request with National Trust Co. on or before Feb. 5. Applications may be made by letter addressed to the transfer agent or on a form obtainable from the transfer agent or from the company. Whole share definitive certificates may be split into bearer certificates representing fractional interests up to April 30.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Distillers Ltd. (Calgary) — R.I.P. Crotty, director of western division sales; Robert Waldie, superintendent, Calgary plant.

Alchem Ltd. (Burlington, Ont.) — W. C. Heim, assistant general manager; R. M. Gale, manager, railroad department.

Aluminium Ltd. (Montreal) — H. H. Richardson, Dana T. Bartholomew, directors and vice-presidents.

Bank of Canada (Ottawa) — John L. Cavanagh, director.

Bank of Toronto — Harry J. Carmichael, vice-president, Conroy Manufacturing Co., St. Catharines; vice-president; Vernon E. Johnson, president, Canadian International Paper Co., Montreal and Herbert H. Lank, vice-president, C.I.L.; directors.

Canada Bread Co. (Toronto) — K. F. Wadsworth, president and general manager, Maple Leaf Milling Co., vice-president.

Canada Life Assurance Co. (Toronto) — J. Q. Strong, executive assistant.

Canadian Aviation Electronics Ltd. (Montreal) — R. W. Cooke, vice-president engineering.

Canadian Pittsburgh Industries Ltd. (Toronto) — H. C. Bowen, general sales manager, automotive finishes and national accounts; S. W. Hooper, sales manager, industrial paint sales.

Canadian Westinghouse Co. (Hamilton) — R. H. Stevenson, assistant manager, district apparatus division; Walter O. Sorby, sales manager, Halifax; C. H. Allen, sales manager, Montreal central station; G. W. Pettigrew, industrial sales manager, Montreal; C. F. McNeil, manager, agency and resale, Montreal.

Central Mortgage & Housing Corp. (Ottawa) — J. A. Jones, director, head office mortgage lending division; Gordon Murchison, associate director; Harold Glover, assistant director; J. J. Stirton, supervisor, administration department; K. C. Joynes, supervisor, appraisal department; L. T. Clue, supervisor, direct lending department; R. P. Opie, supervisor, standards compliance department; W. J. Milhausen, chief engineer; J. L. Adams, acting assistant chief engineer, construction division.

Crouse-Hinds Co. of Canada and Marelco Ltd. (Toronto) — C. F. Graham, vice-president.

Cyril DeMara Co. (Toronto) — J. B. Hewitt, treasurer and manager, industrial department.

Great-West Life Assurance Co. (Winnipeg)—H. W. Barry Manning, legal officer; W. J. Callahan, Jr., group supervisor, Washington and Oregon.

Hydro-Electric Power Commission of Ontario (Toronto)—E. R. Lawler, consultant, Toronto region; Adam W. S. Smith, manager, Toronto region; G. M. McHenry, consumer service engineer, Western region.

Income Tax Appeal Board (Ottawa)—Cecil L. Snyder, of Toronto and St. Thomas, Ont., member and assistant chairman, effective Feb. 1.

J. J. Gibbons Ltd. (Toronto) — R. B. Pattinson, president.

Johnson & Johnson Ltd. (Montreal) — James Barr, vice-president manufacturing.

Kelvinator of Canada Ltd. (London, Ont.) — Robert Chalmers, vice-president merchandising, Simpsons-Sears Ltd., and Robert Elton Brooker, vice-president, Sears, Roebuck & Co., directors.

Kendall Co. (Canada) Ltd. (Toronto) — D. F. Kent, president; J. D. W. Gwynne, general sales manager.

London Free Press Printing Co. (London, Ont.) — W. Clifford Wingrove, assistant manager, CFPL-Radio; D. C. Trowell, sales manager, CFPL-Radio; R. A. Reinhart, assistant manager, CFPL-Television; Glen A. Robitaille, director-engineering, CPFL-Radio and Television.

MacManus, John & Adams of Canada Ltd. (Toronto) — Ronald Cross, production manager, new advertising offices, 600 University.

Maple Leaf Milling Co. (Toronto) — H. N. Bawden, J. Elder and G. M. MacLachlan, vice-presidents.

Merrill Lynch, Pierce, Fenner & Beane (Toronto and New York) — Albert G. Lang, research specialist, Toronto office.

National Automotive Fibres, Inc. (Detroit) — John G. Bannister, in charge of all manufacturing.

National Trust Co. (Toronto) — J. M. Robinson, manager, Winnipeg office; H. M. Gale, manager, Edmonton office.

Norwich Union Group (Toronto) — John M. Whitley, superintendent of agencies.

O'Brien Advertising Ltd. (Vancouver) — Maurice Dallimore, executive staff, television department.

Oilwell Operators Ltd. (Calgary) — B[illegible]t W. Gillespie, vice-president and general manager.

Otis Elevator Co. (Hamilton) — D. Deane Panabaker, director and secretary-treasurer.

Phillips Electrical Co. (1953) Ltd. (Brockville, Ont.) — F. W. Barnhouse, sales manager; E. M. Lloyd, sales manager, specialties; D. C. Brazier, manager, central region.

Reo Motor Company of Canada Ltd. (Leaside, Ont.) — P. D. Youngson, special representative, Bus Division.

Rockwell Spring & Axle Co. (Michigan) — Gordon C. Duff, district sales manager, Timken Silent Automatic Division, Northern Ontario.

Royal Bank of Canada (Montreal) — T. H. Atkinson, vice-president; C. J. Morrow, president, National Sea Products Ltd., Lazarus Phillips, Q.C., and E. C. Wood, president, Imperial Tobacco Co. of Canada, directors.

Shawinigan Water & Power Co. (Montreal) — Harold M. Finlayson, manager, hydraulic resources department.

Society of Residential Appraisers (Chicago) — Arthur C. Duncan, governor.

Toronto Chapter, Institute of Chartered Life Underwriters—L. W. Sumner, chairman, Howard Crofts, past chairman, Reginald L. Kayler, vice-chairman, Jack Smart, treasurer, James McInnis, secretary, David Ross and Nelson Earl, executive members.

Weekend Picture Magazine (Montreal) — W. A. Goodson, assistant advertising director, Toronto office.

Retirements

Aluminium Ltd. (Montreal) — Dr. Earl Blough, George O. Morgan, as directors and vice-presidents.

National Trust Co. (Toronto) — W. H. Crookes, as manager, Winnipeg office.

Otis Elevator Co. (Hamilton) — Percy N. Asquith, as secretary-treasurer.

Shawinigan Water & Power Co. (Montreal) — Matthew Balls, as manager, hydraulic resources department and an assistant vice-president.

114 Stocks' Yield Averages 5.55%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Jan. 18, was 5.55%, up .07 from the previous week. The current yield compares with 5.72% one month ago and 5.27% last year.

Yield by the various groups of stocks was as follows:

	Jan. 18	Week Ago	Month Ago	Year Ago
	%	%	%	%
Common	5.46	5.55	5.58	5.23
Pfd & A ...	5.22	5.22	5.19	5.35
Mining	6.41	6.51	6.84	5.65
Banks	3.89	3.92	4.02	4.00

BRITISH COLUMBIA POWER CORP.—An additional 150,000 n.p.v. common shares are to be added to the list of the Montreal Stock Exchange upon official notice of issuance. These shares have been authorized for purpose of granting options to officials of the company and its subsidiaries.

Canadian and German students during the "hour of friendship" which failed.

My Six Weeks with the Comrades

Go behind the Iron Curtain with a young Canadian medical student. Read the unusual story of what he did and what he saw as a delegate with a Canadian group at a Communist peace rally. Don't miss this remarkably frank account of his experiences with the Comrades in the February 1 Maclean's.

PLUS: Eight Pages of Karsh photos of Hamilton . . . Robert Thomas Allen's "How to Win an Argument"; "Grammar is a Waste of Time," more plain talk by Dr. Rudolf Flesch . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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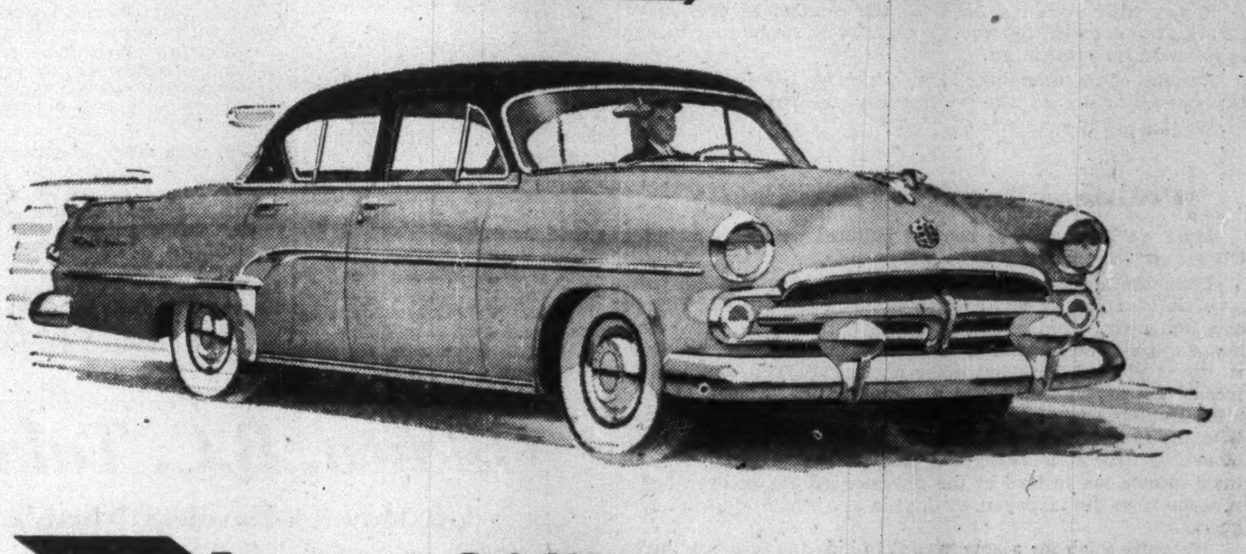

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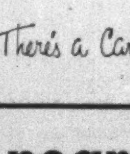
Dodge offers the lowest priced and simplest no-shift driving you can obtain—you just shift into high and go. Here's a feature which will keep your car "young" for many years—make it worth more at any time.



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All driving becomes easier and safer when you add Full Power Steering, now available on all Dodge models at moderate cost.

You'll find out that all lower-priced cars are NOT "just about the same" when you drive a 1954 Dodge.

Feel how the steadier, softer, more level Dodge ride takes you over any road in big-car luxury . . . how this finer, smoother Dodge hugs the highway and takes the curves in stride. Here's big-car stability that makes long trips less tiring.

And if you've never driven a Dodge before, you'll be amazed at the comfort of chair-high seating—which also allows you an unobstructed view of the road—wonderfully safe all-round vision and the eager response of the famous dependable Dodge engine.

Road-test the 1954 Dodge—discover the difference for yourself.

Remember.. There's a Car in the DODGE family that's right for your family

See your nearest Dodge-De Soto Dealer

Ottawa, B.C. Take To Lists

The B.C. View

(Continued from page 1)

operation" which would provide a series of corridors through the 12-mile strip of U.S. territory on the coast to give tidewater advantages to the Canadian projects.

It is unquestioned here that geography favors an international plan. That is, that the direct tunnel to Skagway, Alaska, would provide power cheaper and more expeditiously. Frobisher's plan for development on the Taku River inside the Panhandle is a longer way around and the question of an ocean terminal is an awkward situation.

It is correct to say that Premier Bennett was disappointed when he learned that the initial plant at Taku planned by Frobisher was for 25,000 hp. He regarded this as merely an attempt to "occupy" the territoy against outside in- the territory against outside in-

This impression was heightened in the Premier's mind when he returned to Victoria to find, sitting on his doorstep, several high officials of Aluminum Co. of America who were ready to start almost tomorrow morning spending many hundreds of millions of dollars for development of the Atlin-Skagway tunnel scheme.

Some years ago, Alcoa spent three seasons and hundreds of thousands of dollars surveying the whole White Pass and Bennett-Atlin area and had facts and figures at their finger-tips. They were willing to provide all the money from the U.S. and would pay out the Government of B.C. for its water rights in a block of firm power.

Immediately, of course, there arose the question at the Victoria conference of the effect of prospective competition in manufacture of aluminum on Aluminum Co. of Canada, with its plant at Kemano-Kitimat scheduled to open this coming summer. The Canadian company is now finishing the first of three stages of development and Mr. Bennett is not going to consider any rival proposal that might seriously prejudice the completion of all three stages of Alcoa's planned projects, to take full advantage of all the power produced by Kemano turbines and the final development of a city of 50,000 at Kitimat.

The Aluminum Co. of America's argument was that it has a very large idea of expansion of the world market for aluminum during the next few decades, and a plan might be worked out to actually insure the Canadian company against interference.

Mr. Bennett has just returned from Ottawa, where he did not get much of the financial help on various projects he desired. Naturally, he takes note of the fact that Prime Minister St. Laurent and Gen. McNaughton are on the side of Frobisher and an all-Canadian project. What he is now considering is whether British Columbia's interests as a province may lie in a different direction.

The Ottawa View

(Continued from page 1)

attitude, it is feared here, may be to delay any development of the 4.5 million horsepower waiting for development in Northern B.C. and the Yukon. It is not in his power to permit the export of power which Alcoa wants; and Ottawa, which has the authority, is determined not to permit export. But by hankering after the impossible Mr. Bennett can hold up any scheme for using the power in Canada—as in fact he is now delaying Frobisher's plan.

If B.C. cannot give the water-power to Alcoa, Ottawa cannot give B.C. water to Frobisher or anyone else. Unless Ottawa and Victoria can agree on a scheme, nothing can be done.

The Frobisher-Q.M.I. plan (The Post, Dec. 26) calls for stage-by-stage development of the water-power resources to feed a huge metallurgical and chemical plant at Tulsequah, on Canadian soil at the head of Taku Inlet. Financing is said to be assured by a group of companies which includes Frobisher subsidiaries and a number of important U.S. companies in the metallurgical and chemical field. Work could be started this summer if the necessary permits could be obtained.

Aluminum Co. of America's plan is to tap the same waters (all feeding into the Yukon River) and bring them back under the coastal mountains to supply a big aluminum plant at Skagway, Alaska. The decisive rejection of this scheme by the Federal Government was first reported in The Financial Post as long ago as Dec. 27, 1952. Although Ottawa's refusal to consider exporting water-power was then made clear and explicit, Alcoa did not fully accept it for some time. It was still renewing its solicitations to Ottawa at frequent intervals until late February last year. (The Post, Feb. 21, 1953.)

Since then Alcoa appears to have accepted Ottawa's refusal as definite. It has not again approached the Federal Government. But it has repeatedly renewed its appeals to Premier Bennett of B.C. After his visit to Ottawa last month, with Mr. Gunderson and Mr. Bonner of his Government, Premier Bennett went down to New York to see Alcoa officials. In the last few days they have been reported to be visiting him in Victoria.

Federal authorities now believe Alcoa regards the B.C. Government as the "soft under-belly," and that it is trying to impress Premier Bennett with arguments which Ottawa will not accept.

Alcoa's "Offer"

Mr. Bennett and his associates in the B.C. Government are said to have given at least three different reasons for taking the Alcoa blandishments seriously. They have talked about three different offers which they say Alcoa has made to them. These are:

1. That Alcoa could "exert its influence" in the U.S. to get the Federal Power Commission to approve or reject Westcoast Transmission Co.'s application for a permit to export gas to the northwestern states.

Whether Alcoa ever made such a claim or not, Ottawa believes that only a simpleton could give it any credence.

2. That Alcoa has promised to pay twice as much rental for B.C. water power as any other company offers. "Whatever Frobisher offers, we will double it": this is the gist of the supposed offer.

3. That Alcoa could arrange to get big U.S. interests to take over the P.G.E. Railway if the Federal Government wouldn't.

The Federal Government has now firmly refused to take over the P.G.E. Federal authorities find it very hard to take seriously the idea that Alcoa would; and it is very much doubted here whether even Premier Bennett really believes it.

The B.C. Government may regard Alcoa's keenness merely as a bargaining card to increase its price to any Canadian applicant for water-power rights. "There will be no more Kitimats," Mr. Bennett is reported to have said. "They'll have to pay more for their power this time, and it will have to be developed quickly."

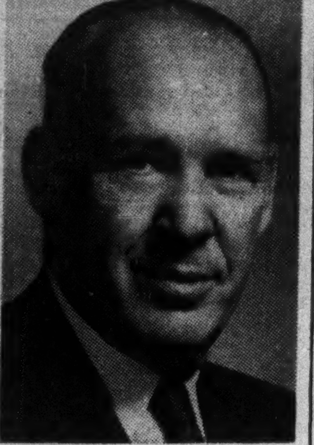
But in any case B.C. cannot grant any rights to export power. The Federal Government has a double stranglehold:

—Ottawa controls the water-power of the Yukon, which is essential to both the Alcoa and the Frobisher schemes.

—Ottawa also controls export of water-power or electrical energy from anywhere in Canada.

Mr. St. Laurent's Statement

The federal refusal to consider allowing these particular waters to be exported for the benefit of a plant on U.S. territory has been absolutely definite. It was not by accident that Prime Minister St. Laurent again repeated it in the House of Commons early in December last.



HARRY J. CARMICHAEL

has been appointed vice-president, Bank of Toronto.

Proposed Que. Income Tax Raises Questions In Ottawa

(Continued from page 1)

how the "centralizers" at Ottawa made it impossible for him.

Mr. Duplessis's plea that a 15% deduction from federal income tax should be allowed to the province "in the most elementary justice" is taken here as a purely political move.

It is almost inconceivable that he can have any hope of its being granted. The federal offer, made by Mr. Ilsley as Finance Minister in 1946, was to allow a credit on personal income taxes paid to a province up to 5% of the federal collection. No province since then has tried to collect income taxes on individuals. Though Ontario passed an act authorizing such a tax in 1950, it never came into force, and Ontario later decided to sign a tax agreement with Ottawa.

Quebec cannot be allowed a 15% credit without giving it to the other provinces. The federal-provincial tax agreements contain a sort of "most-favored-nation" clause, stipulating that any concession made to one should be available to all. Obviously Ottawa will not wreck the tax agreements with nine provinces, which still have three years to run, for the sake of accommodating Mr. Duplessis.

Actually Quebec revenues would be increased by far more than the suggested take of the income tax if Mr. Duplessis accepted the federal offers now open to him. He says he means to collect \$22-\$25 millions from his new tax. He would get \$30-\$40 millions a year extra from the Federal Government if he accepted a tax agreement on the same basis as the other provinces. He could also have rather more than \$2 millions for the universities of Quebec if he would take it. It is going begging because he won't.

Aid To Universities

The federal aid to universities is a much smaller question in financial terms than the tax agreements. But it is politically very important to Mr. Duplessis.

The University of Montreal and Laval University in Quebec City are both in desperate need of money, as are the English-speaking universities of the province. The federal grant, offered to all provinces at the rate of 50c per head of population, would provide \$2,134,000 for Quebec. This would have to be divided, according to enrolment, among the universities of the province. All of them want it. But Mr. Duplessis won't let them have it. This apparently accounts for the stress he now lays on aid for education with special mention of universities.

The federal grant to Quebec, under a tax agreement, would have been \$120 millions for the present financial year. Next year it would be \$5-\$6 millions more. (This is excluding the statutory subsidy, and assuming that Quebec gave up succession duties as well as corporation and personal income taxes. Quebec could keep succession duties as Ontario has done.)

In return for this, Mr. Duplessis would have to give up provincial taxes, which yielded only \$84 millions in the 1952-53 financial year. The chief of them were these:

Tax on corporation capital: \$12.7 millions.

Tax on corporation profits: \$52 millions.

Education tax (the part to be given up): \$6 millions.

Succession duties: \$12.8 millions.

Even allowing for a somewhat higher tax yield this year than last, there is a margin of not less than about \$30 millions between what Mr. Duplessis can raise through these taxes and what the federal offer would give him.

By going into the field of personal income tax he could get about \$14 millions which the Federal Government would allow as a tax credit. This is 5% of the collections from Quebec offices reported by the Department of National Revenue in 1952-53. On the same basis, the full 15% of federal income tax would have come to \$42 millions last year.

This is the sort of amount Mr. Duplessis might get, if he could persuade the Federal Government to give him 15% of its tax take on personal incomes, and to collect it for him. But he will not be able to persuade Ottawa to do either. And by changing the basis for exemptions he has made it more difficult to base his income tax on the federal income tax.

Still waiting early this week for a chance to study the proposed Quebec law, Ottawa observers were puzzled about its basis. The increased exemptions prevent its being modeled directly on the federal law. They raise this main question:

Will the tax rate be based on a flat 15% of federal tax applying to all taxable income in excess of Mr. Duplessis's own chosen exemptions; or will Mr. Duplessis present a graduated tax scale of his own?

Inequities In Tax

In the case of a flat 15% of federal tax, an obvious inequity will arise. The taxpayer whose total exemptions put him in a bracket taxable by Quebec law will be coming in farther up the federal scale.

Here is an example:

Take a married man with two children, under 16, earning in one case \$4,500 and in the other case \$3,500 per year.

The graduated federal scale leaves the man with \$4,500 income to pay tax on \$2,200; and it comes to \$358.

The man with income \$3,500 pays tax on \$1,200, which comes to \$184.

On Mr. Duplessis's scale, the man with \$3,500 income and two children pays no provincial tax. The man with \$4,500 and two children pays 15% of \$358, which is \$53.70 to the province. Ottawa lets him deduct 5% of its tax, which is \$17.90. But even so, out of his extra \$1,000 earnings he will have to pay a tax differential of \$210 instead of the federal differential of \$174.

If Mr. Duplessis chooses the other alternative and fixes a new scale of his own graduated upwards from his minimum limits, then he may overcome the inequity in the lowest taxable brackets, but only by increasing it in the higher brackets. A Quebec resident with only a small income taxable by Mr. Duplessis's standards might get away with less than 10% surcharge over his federal tax. But if he gets away with it, then the taxpayer in the higher brackets may have to pay well above the extra 10%.

Uranium Rush In Resort Area

(Continued from page 1)

at Faraday to warrant a program of underground development but the full extent of the ore occurrence is not yet known, so that location for a shaft has not yet been selected. A third drill has been added and will speed securing of desired information.

So far Faraday has drilled 1,500 ft. of a radioactive zone some 8,000 ft. in length. "E" anomaly has produced a length of 320 ft. averaging 0.129% U_3O_8 or \$18.70 a ton across an average width of 27.8 ft. at the price of \$7.25 a lb. for uranium oxide. Separated from this by 1,300 ft. is another length of 1,160 ft. averaging \$6.52 a ton across the big average width of 81.8 ft. at the \$7.25 price (which the management expects will be increased). The third drill is now working on filling in the 1,300-ft. gap between the two sections.

Bonville Gets Deal

Aerial survey work completed by Newkirk Mining Corp. has also revealed a half-mile long anomaly on a group of about 450 acres adjoining to the west of Faraday Uranium Mines. This group has now been turned in to Bonville Gold Mines which has apparently been selected as the first Newkirk public-financed company to enjoy the benefits of recents survey results.

Although of relatively recent formation, the aerial survey project was No. 89 for Newkirk Mining Corp. As a company engineer puts it, the project involved the application of good engineering practice to determine the wider possibilities of what was recognized as a "hot" uranium area.

RCAF to Get Sub-Hunters

(Continued from page 1)

Force, Royal Australian Air Force and Royal Netherlands Navy which operate or have on order the Neptune. For the RCAF this order also means completion of modernization plans for all commands except transport.

U.S. Design

The P2V-7, designed and produced by Lockheed Aircraft Corp. of Burbank, California, will be the latest version of the Neptune. It is a seven-seat aircraft powered by two Wright R-3350-30W turbo-compound engines with an extremely long range of 4,700 miles for sea sweeps; armament includes two 20 mm. nose cannons, two 0.5 inch guns in dorsal turret, 16 five-inch rockets under the wings and a 5,000 lb. explosive load of bombs, torpedoes or depth charges. It is also equipped with the latest sweep and search radar.

Hydro Steps Aside on Gas

settled in the mind of either government, more data are now available on each.

The condition for exporting Canadian gas to the U.S. Tennessee Gas Transmission Co. would be guaranteed deliveries of 50 billion cubic feet per year for 20 years with no increase in price during that period.

The price now being spoken of is 37½ cents per mcf.

This poses two problems. Before 20 years are up, Canada may want to use all the available gas itself. An obligation to provide 50 billion cu. ft. to the U.S. might even mean dropping off industrial consumers in Ontario. Moreover, within this period the upgrading of customers which normally takes place in the life of any gas pipeline might have made the 37½ cent price ridiculously unremunerative compared with the prices that would be obtainable at home.

On the other hand, some Ontario opinion is clearly very keen to get the 36-inch line built; and in that case the overflow to the United States might be invaluable in the first five years. It would also have the great advantage that it could be sent through during off-peak periods.

The U.S. company asserts that it could get approval for the overflow from the Federal Power Commission in four months. But Ottawa remains very sceptical, and most unwilling to hazard anything on an F.P.C. decision.

The market surveys for Quebec Hydro and Shawinigan Water & Power are now understood to be complete, and they will have a considerable bearing on the new estimates of how much gas could be sold from a 36-inch line in the first difficult years.

Look For It Here

January 23, 1954

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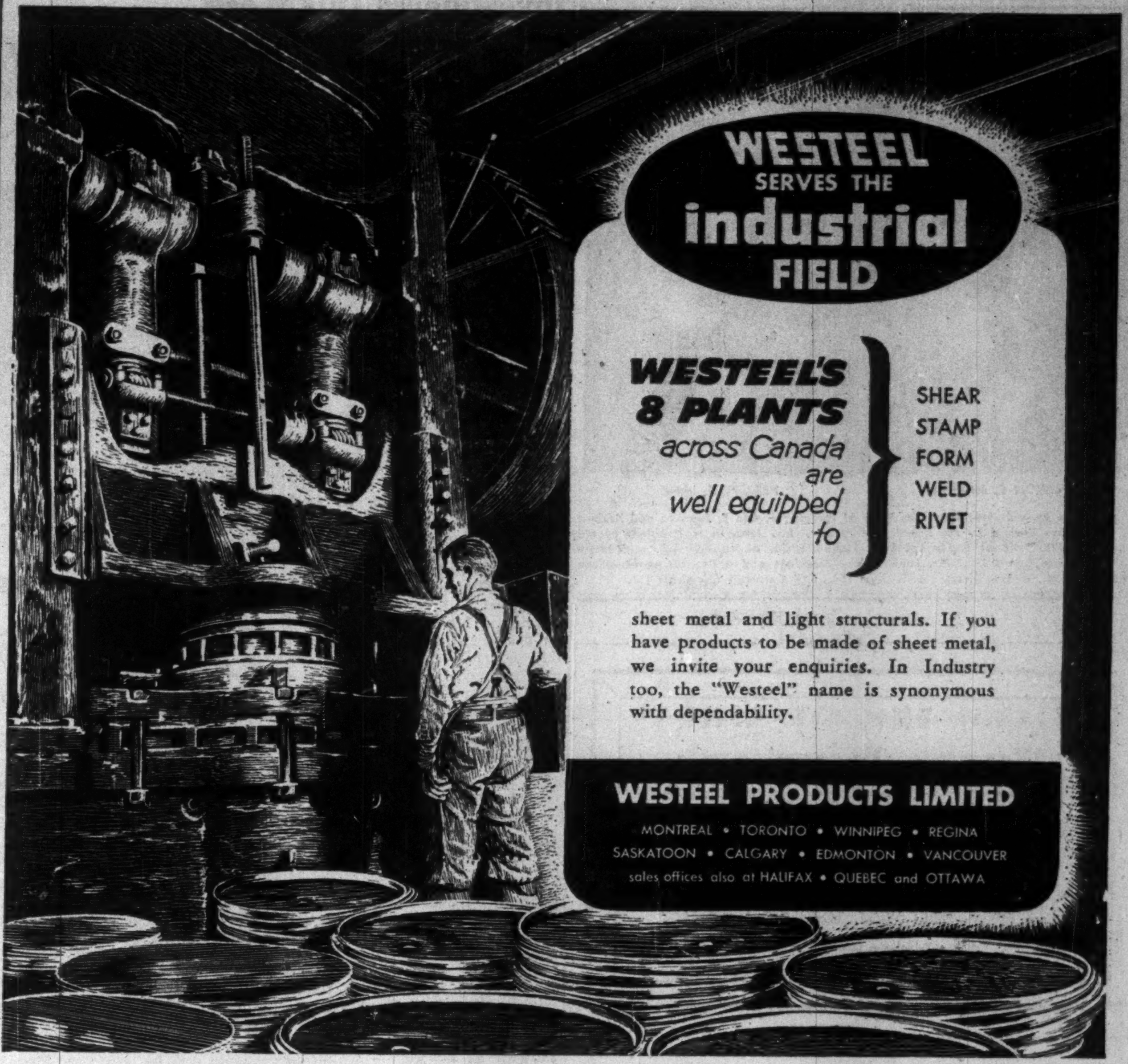

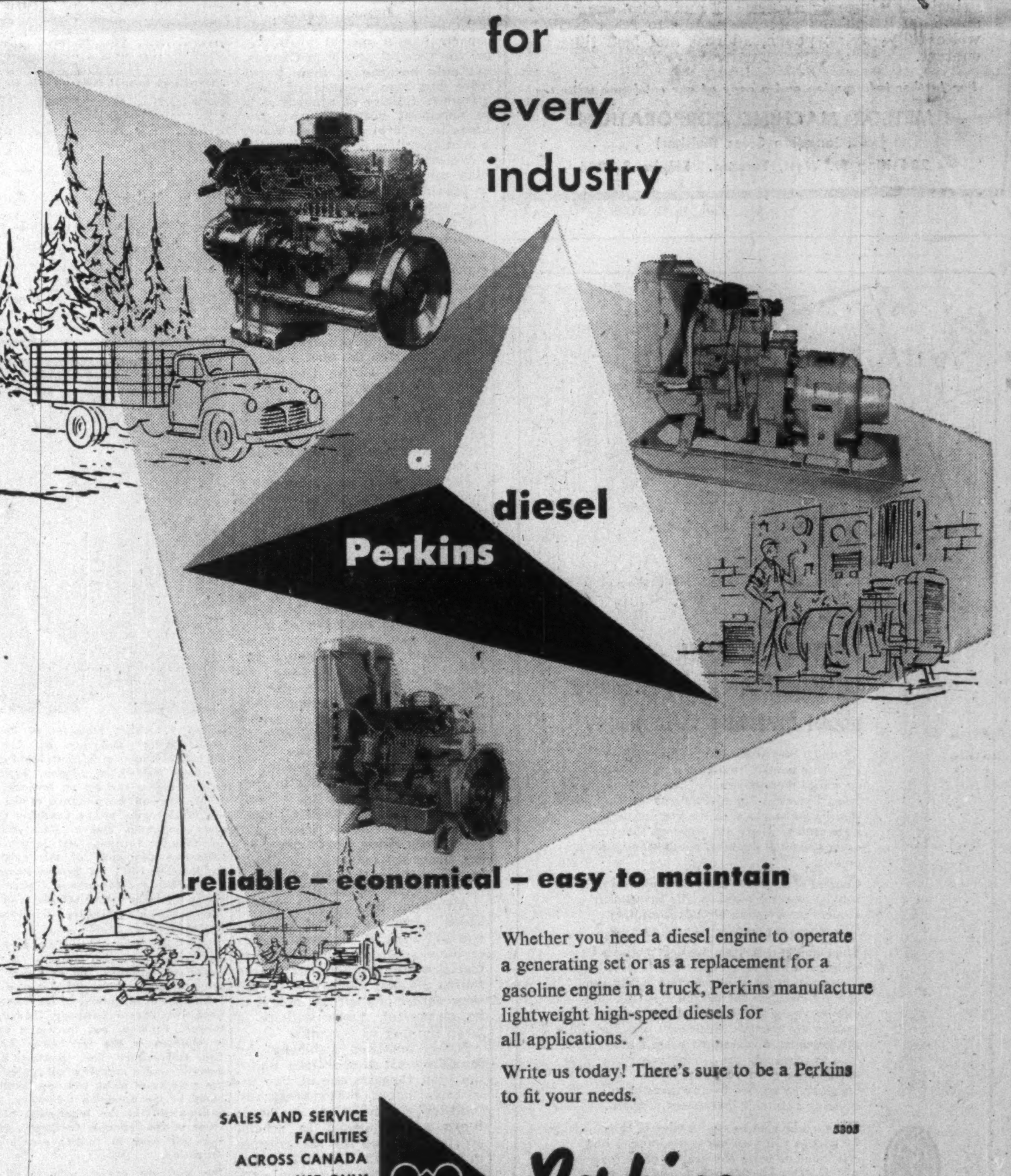

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At the 98th Annual Meeting of The Bank of Toronto, Vernon E. Johnson and Herbert H. Lank were elected to the Board of Directors. Mr. Johnson is President of the Canadian International Paper Co. Ltd., Masonite Co. of Canada Ltd. and International Fibre Board Ltd. Mr. Lank is Vice-President and a Director of Canadian Industries Ltd., and a Director of Alchem Ltd., and Cornwall Chemicals Ltd.

Investments This Week

By PAUL DEACON

Stocks on the Installment Plan

Canadian Investment World Watches New U.S. Scheme

The Canadian investment world and Canadian investors are watching with keen interest a new U. S. plan, which starts next week, whereby investors can buy stocks through members of the New York Stock Exchange on a monthly installment basis.

Potentially, the plan could greatly increase the number of people holding stocks, broaden the market for securities in a way that has never been achieved before.

But right now, there's no great rush in Canada to follow suit.

Under the U. S. scheme, an investor could put as little as $40 every three months into stock purchase, or as much as $999 every month. The plans are for periods of one to five years, though they may be dropped any time the investor chooses.

Keith Funston, NYSE president and sponsor of the plan, hopes to develop a lot of small investors by making it easy for people to buy securities with small, regular cash payments.

At the moment, the lack of enthusiasm in investment circles in Canada is understandable. The average value of stocks listed on Canadian exchanges is considerably below that of stocks listed on the New York Stock Exchange — about $1.50 a share compared with perhaps $25-$30 on the NYSE. This makes it easier for the Canadian stock buyer to buy.

Observers also point out that commission charges here, on the average, are below the minimum 6% charged on each periodic purchase of $100 or less under the NYSE plan. Minimum here for buying $100 worth of an industrial stock on a Canadian exchange would be $2.50. The New York charges — including selling as well as buying — would be greater on small purchases than the 9% "loading charge" of the mutual funds, about which some investment men complain.

Of course, the lower average price of stocks traded here is largely a reflection of the volume of shares traded in mining and oil issues, most of a speculative character. To compare NYSE listed stocks with comparable issues here, the average prices would undoubtedly be just about the same. Value of transactions in industrials here is about four times the mining and oil figure, even though the share volume is less.

This doesn't alter the force of the argument that more stocks here are within reach of the person with a limited amount of money for buying stocks. In fact, the speculative issues have usually had a special attraction for the general public in Canada, not only because of their lower price but also because of their glamour. Stories of a stock such as Quemont going from a few cents to several dollars set many a man dreaming of sudden wealth.

What a regular investment plan might do here, however, is to provide wider means of buying less speculative, income-producing securities. Such investments would, in many cases, be more in keeping with the financial circumstances and requirements of people now buying penny stocks.

How NY Plan Works

The NYSE plan isn't an installment plan in the ordinary sense. A participant in the plan does not buy stock and pay for it over several months later. He is credited only with the amount of stock each payment will buy — it may be a fraction of a share if it's a high-priced stock he has decided to buy.

For instance, a person agreeing to invest $40 every three months in a stock selling at $20 a share would be credited with two shares. If the stock was trading at $15 a share when his next payment came due, he would be credited with 2-2/3 shares, and so on. Dividends can be reinvested in the purchase of more stock or paid to the investor, as he chooses. The foregoing example ignores commission changes.

This type of plan overcomes the objections to the type of installment buying plans in vogue in the 'twenties when some firms allowed clients to buy blocks of shares and pay for them in regular installments later. Firms found that plan worked all right so long as the market price of the shares was rising or at least holding firm, but collecting the payments was pretty difficult if the price dropped seriously.

Although the present NYSE keeps things on a strict "pay-as-you-go" basis, it involves considerable record-keeping. Share fractions are worked out to the fourth decimal place, and by the very nature of the plan, if it is to be successful, there will be a large number of accounts.

It is simplified somewhat by funneling all transactions under the plan through one of two investment houses that specialize in "odd-lot" transactions. Clients funds are deposited in special accounts opened for the purpose in a New York bank which has agreed to handle the money, with one such special account for each NYSE member firm taking part in the plan. The odd-lot firms are authorized to draw cheques on the special bank account to cover a member firm's clients' purchases.

Assuming all the paper work can be handled economically, and member houses are prepared to spend the time and money involved in handling small accounts — investors in a few shares are just as anxious about what will happen to their investment as those buying large amounts, and they will want information too — there is another objection to this type of investing which isn't easily overcome. This is the problem of diversification of holdings to spread the risk.

While it is possible under the NYSE scheme to buy more than one stock at a time — payment in one month can go for stock A, payment for next month for stock B, etc. — the tendency in a small account would be to buy just one or two in order to build up holdings in those stocks to some round number, say 25 or 50 shares.

This would leave the investor in a position which could be unfortunate, even if just one of the stocks dropped in value seriously.

This feature may make the plan tough to sell in competition with shares of mutual investment funds. Most mutual funds have plans for regular investing now, and one of their main selling points is the diversification of holdings behind each share.

For instance, many of the Canadian mutual funds hold 70 or more different stocks in various industries. Through expert management, they contend, these portfolios should help protect their stockholders from serious harm should bad times hit a company or an industry in which the mutual funds' money is invested. They aren't immune to market swings, but the risk of loss is reduced.

The NYSE plan, to some extent at least, was devised as a means of competing with mutual funds in attracting the small investors' business.

The onus will be definitely on the investment houses to back up what many of them have been claiming — that an investor can do better by buying a few particularly good stocks than by purchasing shares of a mutual fund.

Both the NYSE plan and the regular buying plans operated by mutual funds offer the dollar-averaging advantage that is inherent in a time purchase scheme. If the price of a stock is on an upward trend, the investor can benefit by intermediate downward fluctuations in its price if he keeps up his periodic purchases. His fixed amount of money will buy more shares when the price is down, and less when it is high. As a result, his cost per share will be less than the average of the prices at the separate times he made his purchases.

An installment plan of this type should not be sold as a get-rich-quick scheme, or a substitute for a bank account or insurance. It has to be a supplemental savings plan and a longterm proposition, and the securities must be wisely chosen.

If it does attract a large number of people into sound investing, and thereby create a wider understanding of the purpose and benefits of investment, it could prove a development worth promoting in this country too.

Here's How New U.S. Plan Works

If an investor undertook to buy three stocks under the New York Exchange monthly payment plan on the basis of paying $40 monthly into the plan, $37.74 per month would be available for investment each month after deducting the brokerage commission.

The following tables work out the kind of results that might be produced during a year's operation under the plan. Dividends are worked out on the assumption that four quarterly payments will be received on each stock. More stock is purchased when the market price is low than when it is high, thus the potential yield on each stock at the yearend differs, even though initial yield at the time first purchases were made were the same. During the year, Stock A goes down in price, ends up higher; Stock B rises in price, ends up lower; and Stock C dips, ends up where it started.

The tables assume the investor chooses to have the dividends paid to him as they are declared. He could have left them in the account to be reinvested in more stock, and this would have resulted in a larger number of shares at the yearend in each case.

Table shows when purchases of the three stocks were made, how many of each were bought, and the dividends received:

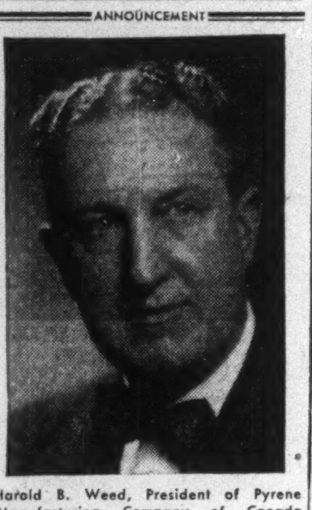
	Odd Lot Mkt. Price per Sh. $	No. of Shares Bought	Divds. Rec'd $
STOCK A: Annual dividend rate $1.50 per share			
January	25	1.5096	0.57
April	23	1.6409	1.19
July	22	1.7155	1.83
October	27	1.3978	2.35
Total		6.2638	5.94
STOCK B: Annual dividend rate $1.20 per share			
February	20	1.8870	0.57
May	22	1.7155	1.08
August	21	1.7971	1.62
November	19	1.9863	2.22
Total		7.3859	5.49
STOCK C: Annual dividend rate 60c per share			
March	10	3.7740	0.57
June	9	4.1933	1.20
Sept.	8	4.7175	1.91
Dec.	10	3.7740	2.48
Total		16.4588	6.16

Here's the market value and dividend yield of his holdings at the year end:

Stock	Total Cost $	Mkt.* Value at Year End $	Potential Annual Yld. of Stks. Held $	%
A	160	169.12	9.40	5.88
B	160	140.33	8.88	5.55
C	160	164.59	9.92	6.20
	480	474.04	28.20	5.88

*Assuming price at year end same as at time of last purchase.

ANNOUNCEMENT



Harold B. Weed, President of Pyrene Manufacturing Company of Canada Limited, has announced that The Pyrene Company Limited, of London, England, entered into a contract on January 7th, 1954, covering the purchase of the entire share capital of the Canadian Company from the Pyrene Manufacturing Company of Newark, New Jersey, and upon the completion of this purchase on January 14th, the Pyrene Manufacturing Company of Canada Limited becomes a wholly owned subsidiary of the Pyrene Company Limited, of London, England.

Mr. Weed, who will continue as President and Managing Director of the Canadian Company, advises that this change will considerably increase the activities and operations of the Company since The Pyrene Company Limited, of London, England, has for many years, in addition to the well-known Pyrene Fire Extinguisher line, produced and manufactured a number of other products, the majority of which will now be distributed by the Canadian subsidiary. It is anticipated that the broadening of the scope of the Canadian Company's activities will lead to further growth and expansion.

The purchase carries with it all the right, title and interest in, and to all of the Canadian Company's Trade Marks and Registrations thereof, including of course the well-known "Pyrene" Trade Mark, and the Company's customers across the Dominion will benefit through this new affiliation since The Pyrene Company Limited of London is the largest of the Pyrene International operations. Mr. Weed states that there will be no changes in the Company's policies and operations other than to improve its service and broaden the scope of its activities.

Big Plastics Meet Will Make History

Some of the finest engineering minds in the fast-growing plastics industry will meet for the first time in Canada this month. Around 1,000 delegates of the Society of Plastics Engineers Inc. —the greatest array of plastics scientists ever to come to Canada—will meet in the Royal York Hotel, Toronto, for the three days Jan. 27 to 29 for their 10th annual technical conference.

Speakers from Europe and the Americas will discuss such matters as use of polystyrene acrylonitrile co-polymers in plastics, etc. Skilled plant workers in the industry will accompany the engineers.

"They are most welcome," says Walter F. Delman, Society president, "because the practical work done in plants is now a vital part of the scientific research continually going on in the plastics industry."

Primary plastics in Canada has jumped from a $1 million industry in 1943 to a $23 million giant in 1951. While the whole chemical industry tripled its output in those years, primary plastics exceeded its production 23 times over.

CANADIAN PACIFIC RAILWAY reports 29 ordinary shares issued on conversion of convertible bonds, making 13,806,997 shares now outstanding.

TOWN OF PARKHILL

Tenders are invited for the purchase of a 20-year Serial Debenture of $400,000 bearing interest coupons at 5% for the construction and equipment of the North Middlesex District High School, debentures bearing the date of Jan. 16th, 1954 and payable at par in Montreal, Toronto, and Parkhill.

Tenders are to be sealed, clearly marked "Tenders for High School," and sent to the undersigned on or before Jan. 28th, 1954, to be opened Feb. 1st at 8.00 P.M.

Tenders to include a statement to the effect that the bidder is willing to arrange for, and pay for the printing of the debentures.

LLOYD S. MOSURE,
Clerk-Treasurer,
Town of Parkhill, Ont.

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3¾% Bonds due Feb. 1st, 1974
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Price: At the market, about 99.50 and interest to yield 3.78%

Orders for these new Canada Guaranteed Bonds placed with any of our offices will receive prompt attention.

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ROYAL SECURITIES CORPORATION LIMITED announces the resignation of Mr. I. W. Killam as President of the Corporation and of Mr. H. J. Symington, C.M.G., Q.C., as a Vice-President of the Corporation.

Mr. A. F. Culver has been appointed President of the Corporation, and Mr. James Douglas Vice-President and Managing Director. Mr. Frederick Krug has been elected a Director.

The officers and members of the Board of Directors are:

A. F. Culver, President — J. Douglas, Vice-Pres. & Man. Dir.
J. G. Singer, Vice-President — J. R. Hughes, Secretary-Treasurer
Harold Braff — Frederick Krug
F. L. Glasgow — G. W. W. Ross
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ROYAL SECURITIES CORPORATION LIMITED

Jan. 1954

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This can be handled in your spare time to start. $1,000 to $3,000 cash investment needed now. Terms can be arranged for financially responsible people on a $2,000 or more investment. One half down, balance in twelve months.

Principals sincerely interested and who can meet above qualifications and are ready to start NOW, write fully giving phone, address and best time to contact.

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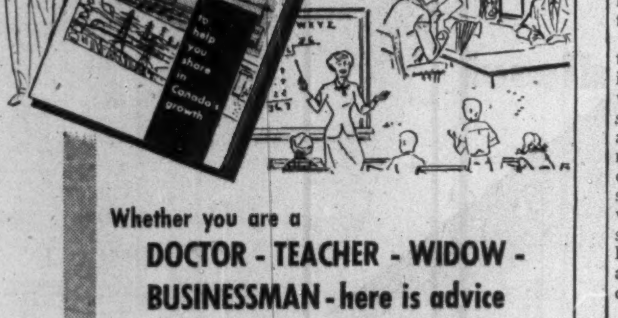

Whether you are a
DOCTOR - TEACHER - WIDOW - BUSINESSMAN - here is advice about investing your money!

SHOULD YOU invest only in the highest grade bonds? Should you buy only securities that offer the highest rate of income? Should you risk some of your money in speculative stocks with the hope of making large profits? These are decisions that your occupation and financial circumstances must dictate.

Courses of action to take are explained in a booklet just published by The Investment Dealers' Association of Canada entitled *"To Help You Share In Canada's Growth"*.

This booklet describes practical methods by which you may make your dollars work harder for you in terms of income and capital gain, and yet maintain the margin of safety your circumstances require. Illustrated in the booklet are example investment portfolios for a businessman, a doctor, a teacher and a widow. You will find that the principles used in establishing these portfolios can be successfully applied by any investor in building a suitable investment program.

We shall be glad to send a copy of this booklet to you with our compliments. Just telephone or write our nearest office for a copy of *"To Help You Share In Canada's Growth"*.

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Trustee for bond issues
Paying agent for dividends, etc.
Escrow agent
Trustee for Business Insurance Trusts

Complete information on request.

T. D'Arcy Leonard, Q.C., President and General Manager, in presenting the 41st Annual Report of The Canada Permanent Trust Company, stated . . .

During 1953 our Company has shared in the continuing prosperity of Canada. Our total volume of business has recorded another gain. It is interesting to note that in the last twelve years, the volume of our assets under administration has doubled, significant evidence of the quality of the Company's service.

Trustee Service for every Estate

While our assets under administration now amount to more than $100,000,000, it is as well to state that we do not place too great an emphasis on size alone. Growth in volume is a reward for service well performed, but it demands also that such standard of service must be maintained over an ever increasing number of accounts. Furthermore, when it comes to the matter of the size of the individual estate or trust, we would not like it to be thought that an estate or trust is too small for us to handle. I hope it may be true always, as it is now, that no matter how large our Company may grow its services will still be available to all persons who desire the advantages of corporate trusteeship, be their affairs great or small.

New General Trust Fund

A General Trust Fund, effective in Ontario, was inaugurated during the year as an addition to the investment services given to estates and trusts. The Fund gives to smaller estates and trusts the benefits of diversification and liquidity to a greater extent than are otherwise available to them. We are one of the first two companies in Ontario to put such a Fund into operation. We look forward to the time when legislation will be passed in the other provinces that will make it possible to provide General Trust Fund benefits to all our estates and trusts in Canada.

GROWTH OF BUSINESS

YEAR	TOTAL ESTATES AND TRUSTS IN OUR CARE
1933	$ 32,395,430
1938	49,884,201
1943	59,979,270
1948	72,109,826
1953	107,203,124

Copy of the President's Address and Financial Statement of the Company will gladly be sent on request.

MANAGED INVESTMENT

Compton's Market Value Rises $1,000 in Month

Market value of the Compton account increased by slightly over $1,000 during the month ended Jan. 15, reflecting the upward movement of all sections of the stock market. No purchases or sales were made.

Much of the advance in the Compton account was concentrated in the portfolio's holdings of newsprint and distillery shares. Canadian newsprint production was at a record level in 1953, notes Compton's manager, and capacity is to be boosted this year.

Compton's Manager Says:

No purchases or sales were made for the Compton account during the month ended Jan. 15.

A higher volume of trading and a preponderance of gains over losses, as compared with the preceding month, featured the movements of both the Canadian and New York markets during the month. Here is a comparison of some of the principal Canadian and New York stock exchange indices:

	Jan. 15	Dec. 15
T.S.E. Industrials	318.15	310.63
T.S.E. Golds	71.04	66.46
T.S.E. Base Metals	141.49	138.75
T.S.E. Western Oils	91.36	85.84
N. Y. Dow Jones Indust.	286.72	279.52
M.S.E. Papers	779.67	769.05

Reflecting the advances in the indices, the break-up value of Compton's investment portfolio, including cash, increased by slightly over $1,000 during the month ended Jan. 15. A good proportion of the higher market value was represented by the newsprint and distillery shares.

Abitibi common gained half a point to close on Jan. 15 at $17, Great Lakes Paper common at $20 compares with $18⅞ a month ago, and Powell River common rose from $25¼ on Dec. 15 to $26⅞ by Jan. 15. Hiram Walker-Gooderham & Worts closed at $51 on Jan. 15, a gain of $2 from a month ago; earlier the same day, it had touched a 1953-54 high of $51¼.

The Canadian newsprint industry closed 1953 with a record production of 5,721,296 tons, a fractional increase over 1952. Canadian shipments, including those from mill stocks, in 1953 totaled 5,732,564 tons, of which 4,861,372 tons were sold in the U. S. It is estimated that 80.9% of U. S. newsprint supply came from Canada.

According to the report issued by the Newsprint Association of Canada, the rated capacity of the Canadian newsprint mills for 1954 will be 5,919,917 tons, an increase of nearly 200,000 tons over 1953.

During the month ended Jan. 15, Compton received investment income amounting to $177.63. After the usual monthly withdrawal of $60, his cash account was increased by $117.63 to $393.18.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi Pwr. & Paper	11.20	17
35	Aluminium Ltd.	40⅝	47½
25	Can. & Dom. Sugar	19½	17⅜
30	Can. Packers B	30¼	32½
25	Can. Pacific Rlwy.	24.69	22⅝
50	Cockshutt Farm E.	9.08	10½
50	Great Lakes Paper	17¾	20
25	Gypsum, Lime & A.	15⅝	34¾
20	Montreal Locomotive	18	16¾
15	National Steel Car	19¾	26
50	Powell River	18½	26⅞
100	D. Stuart Oil	8.94	12½
25	H. Walker-G. & W.	32.73	51
	Preferred Stocks		
50	Abitibi Pwr. & Paper	25.30	26⅜
30	Can. Wire Box A	17.21	34¾
120	York Knit. Mills A	7¾	2½
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	23¼
25	Hudson Bay M. & S.	54½	38¾
25	International Nickel	40¾	35¾
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	18
5	McIntyre Porcupine	64.35	53½
200	Teck-Hughes	3.90	2.15
Cash			$393.18
Curr. Market Value of Fund			$18,114.44
Prospective Annual Income			$1,178.50
Aver. Yield on Original $10,000			11.79%

*Bid price Jan. 15, 1954.

LEONARD W. SUMNER of Mutual Life of New York has been appointed chairman, Toronto Chapter, Institute of Chartered Life Underwriters.

Newsprint Supply Tightens Grey Markets Appear Again

MONTREAL (Staff)—The outlook for Canada's big newsprint industry is rosy.

With the supply situation now tightened in many non-dollar countries, demand is currently outpacing supply. It's no newsprint shortage like those of the earlier postwar years, but there already are indications that grey markets are putting in appearances in some areas.

In North America, supplies still appear to be ample and customers are able to get the newsprint they require. But overseas, where consumption is rising at a time when dollar shortages are still evident, there's a pinch. One Canadian producer reports rush requests for newsprint recently from Australia and India.

Reports are that Scandinavian producers are sold right out for 1954. And there's not much new capacity coming into production overseas this year to feed the increased demand, although a substantial amount is scheduled for 1955 operation.

The stronger demand for newsprint overseas is attributed to a return to prewar levels of consumption in some countries, coupled with rising standards of living and of literacy in others. There's also been talk that Iron Curtain countries may be in the market to a greater extent than previously.

Overseas Shipments Up

Canadian exports of newsprint to countries other than the U. S. have been on the increase ever since the early months of 1953. In December, they were up a sharp 29.6% from a year earlier at 36,947 tons and at 472,915 tons for the full year showed a 2.2% gain over 1952. This was the biggest tonnage shipped overseas since 1948.

Most of last year's gain was due to a 54,000-ton increase in shipments to the United Kingdom, which offset declines in some smaller markets such as Australasia, Africa, and India and the Middle East.

Based on present indications, overseas demand for Canadian newsprint this year should remain strong. The Newsprint Association of Canada, in its annual survey, estimated that shipments might climb to about 545,000 tons.

Meantime, demand for newsprint in the U. S. continues as strong as ever, with indications that American business in concentrating even more heavily on advertising this year to sell in the more competitive markets. Of 117 firms replying to a survey conducted by the U. S. marketing paper, Advertising Age, for instance, 39% indicated they planned to spend more on newspaper advertising in 1954 than in 1953, 46% figured about the same, and only 17% expected a cut.

Last year, a sharp gain in advertising linage (4.4% for the first 11 months) sparked a 2.6% gain in U. S. newsprint consumption at 6,142,896 tons.

Total Production Climbs

Total Canadian newsprint production in 1953, according to figures released this week by the Newsprint Association of Canada, amounted to 5,721,296 tons, up 0.6% from 1952. Operations above rated capacity for the final six months pushed the year's average to 100%.

In December, production averaged 101.1% of capacity and totaled 473,325 tons, up 2.1% from a year earlier.

The increase in U. S. consumption in December was only 0.4%, somewhat below the average of earlier months, but would have been greater except for the New York strike. At the year-end, stocks on hand were down to an estimated 48 days' supply, much more comfortable from the Canadian industry's point of view than the 53 days' supply at the close of 1952.

Hopes For Peace River Gas Export to U.S. Get Uplift

Hopes zoomed sharply up this week on Westcoast Transmission Co.'s chances of winning the long-drawn-out fight to serve the fast-growing U. S. Pacific coast natural gas market.

An exhibit on natural gas reserves filed by the staff of the U. S. Federal Power Commission has raised serious doubts about the ability of Pacific Northwest Pipeline Corp.—Westcoast's competitor for the big market—to serve it. The exhibit estimates that Pacific Northwest would run out of gas after the second year's operation of its proposed line.

The F.P.C. staff calculations were based on a study of reserves in the San Juan Basin in New Mexico (from where Pacific Northwest plans to obtain most of its gas) and well drilling spacing of one well to each 320 acres (required by State of New Mexico regulations). If wells were drilled on a 160-acre spacing- as proposed by Pacific Northwest but contrary to rules—the line's deliverability would be for six years only, the staff survey stated.

The F.P.C. exhibit also cut nearly one third from reserves of this area reducing them to 1.6 trillion cu. ft., and said: "This estimate of recoverable reserves does not imply the ability to produce these reserves at any given rate."

Doubts On Reservoirs

Actual reservoirs in the San Juan area were also discounted by the staff which said the producing zones there are "composed of series of sand lenses of limited lateral extent of low porosity and permeability and alternating or interfingering with shales, volcanic ash and coal beds.

"In San Juan Basin there is not a single sand layer that can be traced across the field in any direction."

Staff's calculations also showed that Pacific Northwest, if it had the gas in place and could find enough locations, would have to drill 1940 wells, exclusive of any dry holes, to supply the line. Although the company has been estimating cost of each well at around $90,000, Phillips Petroleum in a recent exhibit showed development wells costing an average of $178,000 each. In other words it looks as if the total drilling program alone, would be in excess of $200 millions, or more than one third above the cost of proposed line.

In a report of its own this week, Portland Gas & Coke, largest distributor on the proposed line, stated that even if Pacific Northwest could find the gas it would still be too costly for the market area.

Hearings Continue

Hearings on the two opposing applications before the Federal Power Commission are continuing with a possibility of another month's cross-examination. Engineering details of Westcoast's plan to serve the area with Canadian gas from the Peace River district are now under review.

Observers close to the picture say it doesn't look like a decision is likely before late April. In the meantime, Westcoast authorities claim their reserves are nearing the four trillion cu. ft. mark.

Canada Permanent Trust Co. Broadens Business Activities

Canada Permanent Trust Co. has been broadening its activities to help improve the company's earnings position, President T. D'Arcy Leonard told the annual meeting.

There has been a narrowing margin of profit on trust administration because of a low scale of remuneration, and the company has met the situation by developing other and more profitable fields of trust and agency administration.

"We have the capacity to engage in many forms of business and activities where we are acting as an agent under the direction of a principal," the president said. He cited accounting and secretarial work for corporations, managing pension trusts, acting as stock transfer agents, dividend disbursing agents and trustees under bond issues.

The company's real estate departments have been very active during the past year in the management of rental projects and the sale of residential and commercial properties, he added.

Establishment of a general trust fund, or common trust fund as it is often known, was a new move by the company in the past year. It's the second trust company in Ontario—so far the only province in which such funds are legal—to set up this means of handling investments for trusts and estates.

The fund enables the company to keep all cash balances in estates and trusts under its administration, invested at a good yield—something not otherwise possible. It also gives smaller trusts and estates the benefits of diversification and liquidity to greater extent than are otherwise available to them.

"Sooner or later, some widening of the authorized (trust) investment is inevitable, because the present list is a relic of the past, and in both England and the U. S., steps have been taken to bring up to date the investment powers of trustees," said the president.

In the meantime, he added, the general trust fund is an assistance to the beneficiaries of those estates administered by trust companies. It is not available in the case of estates under the administration of a personal executor.

Mexlight Revenue Shows Big Rise

Mexican Light & Power Co. net operating revenues for the nine months ended Sept. 30, 1953, were $4,545,511, more than $2 millions more than in the comparable 1952 period.

Third quarter net operating revenues were nearly double those of a year earlier, amounting to $1.4 million ($787,000).

The financial charges on funded debt and construction loans include a portion, computed at yearend, which is chargeable to construction account. The financial charges, less those chargeable to construction account, are deducted from net operating revenue in computing final net profit. Net operating profit is shown after deducting income taxes, depreciation and similar items, however.

	1953 $	1952 $
9 mos. ended Sept. 30		
Gross oper. rev.	23,185,459	18,930,679
Oper. & other exp. incl. deprec. & taxes	18,639,948	16,495,757
Net oper. rev.	4,545,511	2,434,922
Financial charges	2,125,153	1,774,982
3 mos. ended Sept. 30		
Gross oper. rev.	7,758,948	6,158,724
Oper. & other exp. incl. deprec. & taxes	6,318,014	5,371,720
Net oper. rev.	1,440,148	787,004
Financial charges	736,148	584,563

Int'l Power Starts Venezuela Study

International Power Co., Montreal, has engaged U. S. engineering firm to conduct an area development survey of Venezuela. The company has an electric power subsidiary, Energia Electrica de Venezuela, in that country.

Venezuela, now depending on the petroleum industry for 97% of its exports, could benefit from a more balanced economic structure, with a diversity of products being manufactured, the company feels. Company has hired Arthur D. Little Inc. of Cambridge, Mass. to investigate possible new products which could be manufactured there.

VICTORIAVILLE, QUE., school commission has sold $348,000 3-4% bonds due 1955-74 to Nesbitt Thomson & Co. and Gairdner & Co. at 93.05. Net cost 4.5%. Proceeds for construction of school. Provincial grant of $180,616 payable in 10 annual installments. Net funded debt at June 30, 1952, $630,750. Population 13,475.

Fred Jones Named Dean of U.W.O. Business School

New dean of the School of Business Administration at the University of Western Ontario is Professor Fred Jones, president of Hobbs Glass and a vice-president and a director of Canadian Pittsburgh Industries Ltd.

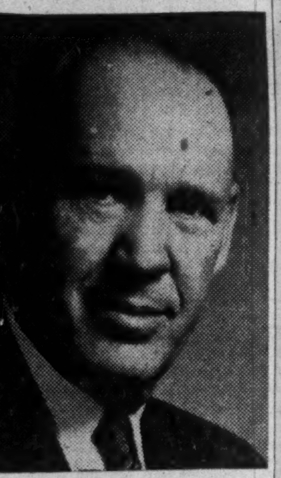
Jones succeeds Lloyd W. Sipherd on July 1. Sipherd, the School's first head, accepted the deanship in 1949 on the definite understanding that it would be for a limited number of years. He remains on staff as a professor.

The new dean graduated from UWO in 1934, worked for Kellogg's for three years then joined Hobbs Glass as sales promotion manager. He was president of Hobbs when it became part of Canadian Pittsburgh Industries and he was made a vice-president and a director of the parent company. During the war he was director of the management section of WPTB, and a part-time instructor at Western. As a member of the university's advisory committee, he played a part in the School's development out of a department of business administration. Last July, he joined its staff on a full-time basis.

The School has been making strides in its management training courses and graduate studies. Last summer 95 executives attended the month-long course. And at the present time, 90 students from 27 universities are taking graduate work.

ANNOUNCEMENT

BANK OF TORONTO VICE-PRESIDENT



HARRY J. CARMICHAEL, C.M.G.

The Bank of Toronto has elected Harry J. Carmichael, C.M.G., of St. Catharines a Vice-President. Mr. Carmichael is Vice-President of the Conroy Manufacturing Co. Ltd., and a director of Abitibi Power & Paper Co. Ltd., and a director of Abitibi Power & Paper Co. Ltd., the Massey-Harris-Ferguson Ltd., Lake of the Woods Milling Co. Ltd., Hayes Steel Products Limited, Hiram Walker-Gooderham & Worts Limited and other companies.

New Issue

$750,000

Greater Winnipeg Sanitary District

4¼% Non-Callable Debentures

Dated February 1, 1954 — Maturing February 1, 1955 to 1974

Principal and half-yearly interest (August 1st and February 1st) payable in lawful money of Canada in Winnipeg, Toronto, Montreal or Vancouver, at the holder's option.

Denominations: $1,000

These debentures will be direct obligations of the Greater Winnipeg Sanitary District, and the proceeds will be used to pay the cost of enlarging and extending the collection system and the sewage treatment plant.

Prices on Application

We, as principals, offer these debentures, subject to prior sale and for delivery on or about February 1, 1954, if, as and when issued and accepted by us and subject to approval by counsel.

Royal Securities Corporation Limited — James Richardson & Sons

Cochran, Murray & Co. Limited

New Issue

$1,137,122.69

CITY OF OSHAWA

DEBENTURES

$160,577.18 4½% DUE DECEMBER 31, 1954 TO 1963
$476,545.51 4¾% DUE DECEMBER 31, 1954 TO 1968
$500,000.00 4¾% DUE DECEMBER 31, 1954 TO 1973

(LAST MATURITY OF EACH ISSUE SUBJECT TO CALL)

PRINCIPAL AND ANNUAL INTEREST PAYABLE IN LAWFUL MONEY OF CANADA IN THE CITIES OF OSHAWA, TORONTO OR MONTREAL.

PRICE:- RATE TO YIELD 4.25% THROUGHOUT THE STRIP.

THE CITY OF OSHAWA, WITH A POPULATION OF OVER 44,000, IS THE HOME OF GENERAL MOTORS OF CANADA, LIMITED. ITS AFFAIRS HAVE BEEN WELL MANAGED. UTILITIES OPERATIONS FOR THE YEAR 1952, AFTER ALL CHARGES, SHOWED A SURPLUS OF OVER $330,000.

BELL, GOUINLOCK & COMPANY LIMITED

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New Issue

Guaranteed unconditionally by the Government of Canada as to both principal and interest

Canadian National Railway Company

3¾% bonds, due February 1st, 1974

Price: 99.50 and accrued interest, yielding 3.78%

Offering circular on request

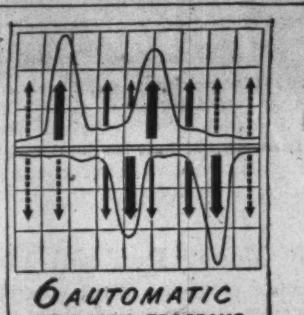
Cochran, Murray & Co. Limited

Dominion Bank Bldg., Toronto, Telephone EM. 3-9161

Hamilton — Kitchener — London

C-14

Otis AUTOTRONIC® Without Attendant ELEVATORING



6 AUTOMATIC OPERATING PROGRAMS

ELIMINATES THE HUMAN ELEMENT

There's nothing to do. Traffic tells the elevators what to do.

FOLLOWS TRAFFIC DEMANDS AUTOMATICALLY

Autotronic—WITHOUT ATTENDANT—Elevatoring offers, as an optional feature, a completely automatic supervisory system. When it is in operation, the starter does not have to change the traffic programs manually.

The completely automatic supervisory system is kept aware of every traffic change during a busy building's day—by the traffic itself!

Passenger calls and waiting time data are recorded continuously. A change in the traffic pattern is detected automatically. Is the traffic Balanced UP-DOWN, Heavier-DOWN, Heavier-UP, DOWN-Peak, UP-Peak, Light-INTERMITTENT? When this question is answered, the automatic program selector puts a corresponding traffic program into operation immediately.

Autotronic—WITHOUT ATTENDANT—Elevatoring has an "automatic elevator operator" on duty in each car every minute of the day. This saves up to $7,000 a car, each year. 6 automatic programs operate the cars as a coordinated group. Diversified traffic can be handled in large, or small, office buildings, hotels, and hospitals. For further particulars about new or modernized installations, enquire at any of our 21 Branch Offices across Canada or write direct to Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

BETTER ELEVATORING IS THE BUSINESS OF OTIS

Our Prices Are Too High

Like most of his fellow Canadians, the president of the Royal Bank of Canada is an optimist concerning the future of this country. But in his annual speech to shareholders last week James Muir didn't waste any time on platitudes. Wisely and bluntly he laid emphasis on things that must be done if we are to maintain our favored position among nations.

Mr. Muir is worried, and rightly so, at our growing trend towards a high-price economy. For a country of relatively small population and so dependent on exports as Canada, that would be a fatal handicap, he warns. It would mean losing world markets for our surplus production, economic isolation. He says:

> "We cannot achieve efficient and diversified production with the present size of our home market. Canada may achieve economic independence, isolated unto herself, only by an unsufferable reduction of her standard of living . . . A thriving export trade is a means not only of paying for imports, but of securing, through quantity production, lower costs for Canadian goods whether these are exported or consumed at home. Canada can hope to maintain her standard of living only if she keeps her costs completely competitive with those of producers abroad.
>
> "We in Canada should be especially concerned with the reversal of the cost-inflating process."

How can we get prices down?

Not by slashing wages and profits in industries that are really competitive and flexible, says Mr. Muir. Good wages and good profits, as he points out, are incentives to produce more efficiently and we must produce still more efficiently if we are to get our prices down to the level of our competitors. But we can get real results, suggests Mr. Muir, by cutting down taxes all along the line, by being willing to cooperate in cutting tariffs, and in much lower handling charges on non-competitive foreign imports.

In short, he says, we must get our economy more, and not less, competitive, more flexible so it can and will be able "to make those price adjustments which are necessary both to maintain stability and prosperity at home and to insure our competitive position in world markets."

A Continuous War

Only a few weeks ago Canadian scientists announced that a new type of rust resistant wheat, named Selkirk, was ready for commercial distribution in Western Canada. This came just in time. In recent years a new type of rust began appearing, against which none of the standard wheats now being grown had proved immune.

In a favorable season this particular rust could do enormous damage in Manitoba and a good deal of Southeastern Saskatchewan, which are the vulnerable areas. Fortunately, recent years have not been favorable to the spread of rust, but one never knows when the luck might turn.

Our new victory, however, may be short lived. Hardly had the news about Selkirk been published when still another kind of rust appeared, and one more virulent than any of its predecessors. Now the scientist will have to get busy again if we are to prevent a repetition of the disasters that swept the southeastern prairies before the days of resistant wheats.

Man's battle against pests and diseases is a continuous and costly struggle. No sooner do we bring one under control than a newer and more deadly one crops up. We can never hope for complete victory. We can only hope to keep ahead.

Who Would Pay?

Twice a recommendation for an Ontario health insurance plan was turned down by delegates to the Ontario convention of the Trades and Labor Congress at Windsor. The reason? It called for a contributory scheme. It wanted those receiving the benefits to pay for them.

There may be very good reasons for turning down any government health insurance plan. But the one cited by the TLC delegates is not one of them.

Who do they think should pay?

Any health plan is going to cost money and a lot of money. Someone must provide it. The Government cannot do so. It can only pay out money that it has already taken away from the taxpayers.

No insurance scheme, life, pensions, health, accidents or anything else, is fair or sound unless it is based on contributions from those who will benefit. If that fundamental principle is ignored then the plan is not insurance at all. It is charity, or blackmail, or worse.

Easy Money Doubtful Virtue

"Canada's policy in resisting inflation has been the envy of most nations," said B. S. Vanstone in his presidential address to Bank of Toronto shareholders this week. "It is to be hoped that it will continue so."

Mr. Vanstone warned, however, of dangers. All governments, as he pointed out, remain under constant pressure to make money easier to get, to spend and borrow rather than to tax and save. "Accordingly, inflation remains a standing temptation to all governments and in the last few months there have been signs that governments abroad are ready to yield to it once more."

For Canada and Canadians at this time that would be a serious mistake, thinks Mr. Vanstone and there will be many who will emphatically agree. Because it cheapens money, inflation hurts creditors and as the president of the Bank of Toronto says that means most to us now. "Actually it is the multitude of bank depositors, insurance policyholders, and owners of government bonds who are the creditors today."

Buying on the Cuff

Lending institutions alone provide mortgages for over half of all the new houses built in Canada. In addition, there are many private mortgages. No one seems to view these facts "with alarm" because it's been an accepted thing ever since an enterprising caveman subdivided his mountain ledge, and some young couple set up housekeeping on it.

Yet people are concerned with the high levels of consumer credit, and the fact that many durable goods like cars, refrigerators, television sets, furniture and rugs are moved from store windows with the aid of installment buying.

The whole issue of buying on credit must be put into perspective. And the analyst should ask some questions.

—Is its level abnormally high when compared with larger incomes and greater savings today over prewar years? And how much more of today's extra income is over and above the amount necessary to keep the necessities of life in the larder? While real incomes in Canada are up two-thirds per capita since 1939, saving and debt-repayment capacity must be up by a lot more.

—If a man disapproves of consumer credit, what difference does he see between buying a house with an oil furnace in it covered by the mortgage, and installing the furnace later and paying for it with installment credit?

Naturally, installment buying may be used to purchase goods which should come out of present consumption. The householder may find himself still paying for a playpen when Junior is ready to enroll at college. While there are many individual examples, in total, there is little misuse in this direction. B. G. Gerstein, of People's Credit Jewellers, argues that the phrase "consumer credit" is misleading. Credit is not used by the consumer to provide for actual consumption, but for acquiring durable goods. Figures agree. Some 32% of total retail volume of new car sales comes from installment money, 48% of volume of appliance and radio sales, 49% of the dollar volume of furniture.

But when it comes to men's clothing, only 5% of total retail volume is in the form of credit.

—Another question the critic must ask is how long the economy could keep going without consumer credit? While the total percentage of installment volume to total retail sales volume is only some 12.6%, it is frequently the difference between making and not making a sale. Production problems are physical ones. But distribution problems are both physical and psychological. Installment credit is the one thing which helps to reduce the big physical barrier of having large sums of ready cash available so the psychological will to buy can have a freer rein.

Where there are big swings in the volume of credit there is havoc for durable goods dealers.

But why are there splurges?

Under normal conditions, the use of credit would be a continuous flowing type of action. But with postwar shortages, then credit controls being reapplied, demand built up abnormally high for cars, refrigerators, and a host of other durables.

In the case of television, again demand was a pent-up one. The market was developed and suddenly turned on wide open when TV stations opened in Canada. The flow of sets has been rapid. And the day of reckoning will be the more serious for the inefficient. There is a potentially similar situation when color television is introduced into Canada unless it is done gradually.

But with most durable goods, demand for them is created as the goods are being introduced, and not many months before. So once we get back to "normal" (whatever that may be) violent fluctuations in consumer credit levels should be rare indeed.

A Bargain Sale We Missed

Ottawa big meat deals are now being wound up and, as might be expected when the Government ventures into this sort of thing, the bookkeeping is being done in red ink. On pork Canadian taxpayers have dropped at least $30 millions, on beef about $22 millions. We still have a good deal of canned pork to sell, but the last of the beef, some eight million pounds, is now going to Britain at 15 cents per pound or about one third of what it cost Ottawa.

After their slim rations of the last 15 years the British will not be begrudged their bargain. But, as the Ottawa Journal points out, there may be some who will argue "that if this meat had been offered on the home market at 15 cents or anywhere near that figure, it would have been disposed of long ago." That is certainly true. These meat bargains, either in pork or in beef, were entirely financed by the Canadian taxpayer, but as consumers these same taxpayers were not permitted to participate.

When the American market was suddenly shut off as a result of the foot and mouth outbreak in Canada a couple of years ago, the Government was certainly justified in coming to the temporary assistance of Canadian livestock producers. They needed new markets and they needed them badly. But the greatest, most profitable and most stable market of all was completely overlooked—that provided by Canadian consumers right at home.

Here was a once-in-a-lifetime opportunity for getting Canadians eating more meat again, for recovering the ground lost when beefsteak and bacon went to over a dollar a pound, and both had become luxuries many could afford only a few times a month.

Livestock producers would still have had their subsidies but consumers would have had some benefit too. Instead Ottawa bought up millions of pounds of meat and exported it abroad at give-away prices.

In so doing it left itself open to all sorts of charges of dumping from competitors who would like nothing better than to do the same things with their goods on our own market.

Still Hanging Over Our Heads

Herewith a paragraph from The Economist, London, which shouts aloud to the sane people of the world.

"If an old-fashioned atom bomb, like the one dropped on Hiroshima, burst over Central London during the daytime, the experts believe that it would kill about 40,000 people, injure thousands more, and make as many as 100,000 people homeless. It would leave devastation in an area of some three or four square miles below the explosion and damage over some 10 or 20 square miles; and would start hundreds of fires by its heat flash."

Napier Moore's

Scratch Pad

IT INVARIABLY HAPPENS that just as we are about to decide that life isn't what it used to be; that the pace of modern living has shoved aside consideration for others, something happens that restores our faith in human nature.

For instance. A night or two ago, in Toronto, we went downtown to dine at Winston's. We parked the car a short distance away and walked along King Street. In front of the North American Life building there is an interruption in the sidewalk, as a result of which pedestrians mount a wooden ramp, cross a bridge and descend another ramp. The planks were greasy with slush, and as we reached the end of the bridge we put out our hand to grasp the handrail. As we did so, our wedding ring slid off our finger (we must be getting thinner) and dropped overboard. It hit a piece of timber and vanished underneath the bridge into a hopeless chaos of an enormous pile of debris.

We noticed that the Pigott Construction Co. was doing a construction job, building an addition to the insurance company's offices. Next morning we phoned the Pigott office on the job and told a Mr. Mathie of our loss and the sentimental value of the ring. Mr. Mathie said, "That structure on the sidewalk has nothing to do with our work. It's the city that's doing something there. But I'll gladly send one of my men over to see what can be done."

A little while later, Mr. Mathie telephoned us. He said it would help a lot if we could manage to go down and point to the exact spot where the ring was dropped. So at noon we went down. We conducted Mr. Mathie and a Mr. Byrnes to the exact spot. In the daylight the chances of finding a ring in that pile looked dim, to put it conservatively.

Mr. Mathie and Mr. Byrnes thanked us, us, mind you, for coming down, and said that after the lunch hour they'd launch a treasure hunt.

At 1.30 Mr. Mathie phoned our office to say that the ring had been found.

We have not experienced such kindly help in a long time. We record our gratitude to Mr. A. Mathie and to Mr. J. Byrnes, and we congratulate Pigott Construction on having such courteous supervisors in its employ.

• • •

WE HAVE JUST READ a letter from Jean Lavers, who, with her husband, Peter, runs a school at Turi, Kenya, in the heart of the district wherein Mau-Mau terrorism necessitates constant alertness; where at Christmas armed teachers had to escort their pupils into the chapel to sing carols; where schools are surrounded by barbed wire, sandbags and machine guns; where hideous killings of whites and natives are perpetrated by fanatics determined to obliterate Christianity. And yet, describing all this, Mrs. Lavers has time to tell us of a howler from which her husband won't recover for a long time. Wrote a pupil, "A principLE is a man with high ideals and a princiPAL is merely a headmaster."

• • •

JANUARY'S gem of English prose is the heading of an advertisement which delicately calls attention to a new Hollywood movie showing in Toronto:

FROM ANY ANGLE IT'S THE DOUBLE-BARRELLED, TRIPLE-POWERED FORTY-FIVE CALIBRE ROCKER-SOCKER OF THE YEAR!

• • •

WE READ RECENTLY that in Rhode Island a state-wide committee has been named to draw up a baby-sitters code. The resulting report will probably play a part in establishing the status of baby-sitters everywhere. Which will leave us free to marvel at what we discovered during the week end. Right here, in Greater Toronto, there are dog-sitters.

• • •

DURING AND SINCE THE WAR we have received hundreds of letters from people in England, but never before have we received one stamped "Opened by H.M. Customs." We got one recently. It was an ordinary envelope containing a personal letter on a single sheet of thin paper. Curious, we wrote to the postmaster at Liverpool asking how come. He replied explaining: "Under the Exchange Control Act (1947) and Foreign Postal Packets (Customs) Act 1948, all letters for and received from abroad are liable to be opened by the Customs and Excise Authorities for the purpose of detecting currency infringements."

• • •

OUR RECENT QUOTING of a churchyard tombstone inscription prompted Jim Johnston to tell us that in the cemetery in the village wherein he spent his boyhood there was an inscription reading,

"As you are now, so once was I,
As I am now, so will you be.
So be prepared to follow me."

A visiting temperance speaker took a walk in the graveyard before delivering his blast against Demon Rum. He gained local literary immortality by adding in chalk the following,

"To follow you I'm not content
Until I know which way you
went."

Stop Me If

When a motorist who had crashed into a telegraph pole and brought down the wires recovered consciousness, his hands were clutching the wires.

"Thank Heavens," he exclaimed fervently. "It's a harp!"

• • •

A very old judge, known for the speed with which he disposed of cases, was asked by a friend to explain.

"I always listen to plaintiff, and then I make my decision."

"You never listen to the defendant?"

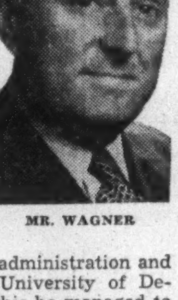
"Well, I did at first, but I found that it confused me."

Post Scripts

One Thing Led to Another

At its annual meeting at Windsor this month the Ontario Chamber of Commerce elected Ivor Wagner of Owen Sound, its new president and the very next week sent him with a deputation to the provincial government to discuss resolutions and policies adopted by the organization.

Born at the turn of the century Wagner has packed a lot of experience into his busy life. Like so many of his generation he was brought to Canada from England as a young lad. He got his early schooling and a liking for water and shipping at Sault Ste. Marie, which he still regards as his home town, then moved across the border. He finished up his education with a course in business administration and commerce at the University of Detroit. In between this he managed to get into the first world war and saw service in Belgium and France.



MR. WAGNER

All this early experience had a direct bearing on his later life. The university business course naturally led to accounting and from the end of the first war until a few years before the second he was on the staff of big accounting firms in both Detroit and Chicago. That brought him in touch with the Booth Fisheries Corp. of Chicago which was operating some 15 companies in the United States and Canada. Wagner became a director and vice-president of Booth.

One of the string of companies was a transportation concern, running some ships on the upper lakes. Wagner wanted to get back to Canada and saw some possibilities in lake transport in an area where highways are few. In 1938 he purchased control of Dominion Transportation Co. After the war he also bought into Owen Sound Transportation Co. He merged the two under the name of the latter and now he is president and general manager.

The soldiering he had done as a young chap in the first war whetted his appetite for more. At any rate Wagner lost no time in getting into the second world war, too, served as a major with the Canadian Armored Corps, then on the Canadian general staff and finally as liaison officer with the United States Armored Corps.

Married, and with four children, evenly divided, Wagner's home and office are in Owen Sound, on Georgian Bay. But he likes to move around. And this he does every summer in one of his own modern and comfortable ships. These sail mostly around Georgian Bay, to various points on Manitoulin Island, the "North Shore" and as far west as the "Soo." These vessels carry mixed freight and supplies and in some cases to places without any other means of practical transportation. In the summer months of course, they do big tourist business as well.

• • •

Holding the Gavel

Members of Toronto's Board of Trade are in for some jolts — real jolts. They're going for a bus ride.

Courtland Elliott, who takes over as president this week, already is planning a grand tour of their city, "as soon as spring comes."

"Most of us never see the fantastic things going on all around Toronto. We beat our little tracks from home to office and back. So we're going to drive around the whole metropolitan area and look at the housing, industry and everything else we can see. We are going to find out something about the big city we live in."

Some 30 years ago, Elliott thought he was going to be a college professor for the rest of his life. Instead, he's a financial consultant. "But I've never regretted the change. I was a newspaperman once too, started off proofreading when I was about 12 years old and my father was with the old Kingston Daily British Whig."

When the new president graduated from Queen's in 1919, he headed west to University of Saskatchewan, taught economics for two years, then went to the Sorbonne in Paris, then back to Queen's for an M.A. "But," says the would-be professor, "I thought a teacher of commerce should have some practical experience so I went to work for A. E. Ames & Co. And I've been getting 'practical experience' ever since. That was really the end of my teaching career, although I relieved for a short time at Saskatoon."

During the early 1920's Elliott also spent some time with the Brookings Institution in Washington, and did research work for the U. S. Federal Reserve Board.

In 1949, when a director of the Ames Co., he founded his own consulting business and today advises some of Canada's largest firms.

His father was a well-known figure in Canadian journalism and educational affairs. "A man of regular habits, too," his only son recalls (one daughter, Mrs. J. H. Box, lives in Arnprior, Ontario). "He used to walk down Kingston streets at exactly the same minute each day. As well, he smoked two cigars a day — no more, no less. He puffed one out the front door in the early evening, the other out the back door late at night."

"Joe" Elliott was president of the Daily British Whig when he retired and it amalgamated with the Standard in 1926.

"Court" Elliott moved on from his early days of proofreading to become a cub reporter and feature writer. In later years, he sometimes wrote for The Financial Post, Barron's and the old Toronto Sunday World.

Today, he is a vice-president of United North Atlantic Securities, a director of North American Life Insurance Co., Canadian Surety Co. and Investors Mutual of Canada and is a charter member of Toronto's Ticker Club which was founded 25 years ago by men interested in finance. "I had the doubtful distinction of being its president in the very depths of the depression," he says with a look far from delight in his eye.

In 1936, he went to Alberta to investigate the province's ability to pay interest on its bonds. And during World War II he was an economic adviser to the Department of National Revenue and a member of the board of referees on the Excess Profits Tax. He was awarded a C.B.E. in 1946.

Four years ago, when 50, he decided there was time to play golf. "Sorry, I wasted all those years getting around to it. I've got some records — the highest handicap and the highest score that can be achieved at the Rosedale club."

Elliott has written chapters in several books — usually on capital movements or banking.

Holidays are usually short ones. But in 1952 the whole Elliott family went to France for five weeks. And every May he heads south with his wife to White Sulphur Springs to make sure summer is on its way.

Mrs. Elliott was formerly Helen O'Neil, whose family originally came from Wardsville-Rodney district of Ontario's Middlesex and Elgin counties. Their two children are Peter with MacLaren's Advertising and Joanne, who attends Havergal College, not far from their Forest Hill home.

What Others Are Saying

Editorial of the Week

More Trade or Less?

Victoria Times

"If better access to the U. S. market for the industries in which Canada has natural advantages is not forthcoming," says the monthly review of the Bank of Nova Scotia, "it is almost inevitable that political pressures in Canada for increased protection will gather strength . . . The tendency might well be to develop more diversified but less efficient industries in Canada behind added tariff protection."

"No one who knows the history of Canada or the climate of its politics can doubt the truth of that statement. Protective policies in the United States have always been answered by the same sort of policies in Canada, with great damage to the business of both nations.

"Under Mr. Cordell Hull's reciprocal trade agreements policy of the nineteen-thirties North America has been emerging steadily from a long period of trade restriction and impoverishment. It would be tragic indeed if this course were now reversed.

"Despite the pinpricks of American agricultural restrictions and Canadian dumping duties, the clear fact is that the two nations are doing more business together, to their mutual advantage, than ever before and more than any other two nations in the world. And at the moment when the protectionalists on both sides of the border are becoming articulate again, the American people are beginning to understand the importance of the Canadian market better than ever.

"There is no good reason, therefore, to expect a return to the old tariff follies which marked the years of the great depression. On the contrary, there is the best of reasons to hope for a further expansion of the trade on which the whole economy of Canada is largely based. But it is just as well that all these facts, with their hopes and dangers, should be brought into the open and candidly considered in what may turn out to be a year of vital decisions."

Other People's Views

PROGRESS HAS ROBBED winter of its terror comments the **Carleton Place (Ont.) Canadian,** "Winter life on Canadian farms nowadays is a far cry from the lonely existence endured by pioneer settlers. Thanks to modern science and industry, rural dwellers can keep in touch with each other almost as well when snow covers the countryside as during the spring, summer and autumn."

THE RECENT MOVES toward a peaceful solution of the world's ills and the pooling of atomic information leads the **Red Deer (Alta.) Advocate** to comment, "A start has been made on saving the lives of millions of innocent human beings. The common people of all nations will pray that this small beginning will be developed into an active and positive plan for using this titanic force for life, instead of death."

MORE OFFICE EMPLOYEES than farmers is the state of affairs today, laments the **St. Thomas Times-Journal.** "These 'paper handlers' are members of the ever-increasing tribe of office employees whose gods are carbon paper and the duplicating machine, and whose altar is the typewriter . . . An expert on office practices and habits in the U. S. points out that 95% of carbon paper work turned out by industry is never referred to again."

THE BASIC REASON for high taxes is often overlooked, says the **St. John's Telegram.** "The blame rightly has to be placed upon the shoulders of the totalitarian countries threatening the freedom and security of the free nations which are impelled to build up colossal armaments as a means of deterring aggressive-minded powers from resorting to war or, should that fail, to enable the free nations to put up the strongest possible means of defense."

The Financial Post

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January 23, 1954

Will This Save The Coal Industry?

McGill's Coal-Fired Turbine Could Revolutionize Railroading

Canadian coal mine operators are hopefully looking to an odd-looking pile of machinery housed in a former CWAC drill hall at Ste. Anne de Bellevue, Que., as a forerunner of a bright, new, badly needed market of the future.

The converted armory is now McGill University's gas dynamics laboratory. Inside is the world's first coal-burning gas turbine engine—a development which may well provide the much-needed fillip to put coal back into its old place as the predominant energy source for railroad motive power.

The new type of engine, under design for the past three years, recently proved its ability to efficiently operate with coal, following experimental runs with oil. Because of their high gas content, commercially low-grade coal varieties are most economical. About 50% of Canada's 49 billion tons of coal reserves could find a welcome new market in this revolutionary application.

The experimental version of the unique turbine has been using bituminous coal donated by Dominion Coal Co. from its Cape Breton pits. Mechanization of the Maritimes collieries fits in well with this new use, because the small-size coal being produced by the improved mining methods cuts down on the further pulverization needed before the coal can be fed into the turbine's furnace.

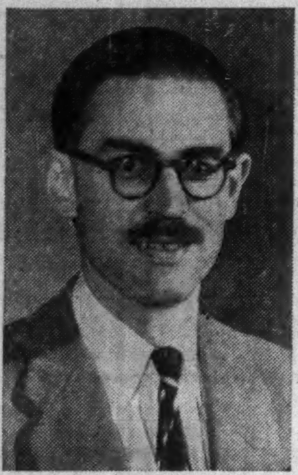
Tests Successful

Today, the engine is still very much an experiment, although certainly a successful one. While neither CNR nor CPR have made official comments about the development which could radically affect their operations, they have both stated that they are not committed to complete dieselization of their locomotive fleets.

In its applications to railroading, the new turbine's chief technical advantages are:

—With only three major moving parts — all of which are relatively stable when compared with the thousands of moving mechanisms in a diesel locomotive — maintenance costs would be low, life of the engine long.

—The turbine's efficiency increases as the weather gets colder (because of the high density of cold atmosphere) thus providing extra energy for winter hauling. Diesel and steam locomotive-powered trains now have to be reduced in size during the winter.



MR. MORDELL

—The new locomotive could use the lowest possible grade of coal and get more out of it than its steam-driven grandmother. Outside of lignite, the commercially worst grades of coal could be most efficiently utilized by the new unit. (While the average steam engine utilizes 6% of the thermo energy of coal, the gas turbine would use up to 24%.)

Would Cut Costs

But the main advantage to the railroads promises to be the new unit's cut-rate operating bill. One informed guess places the operating cost at about $12.80 an hour, as against some $25.60 per hour for a diesel engine. In a "locomotive year" that amounts to about $50,000 per unit.

It has been estimated that a coal-burning gas turbine locomotive could haul passenger and freight trains four times as far as a steam-powered unit with the same amount of coal. No water would be used in the new turbine locomotives, except to run the engine's whistle.

It is thought that an experimental engine might be on Canadian tracks within two years. The major problems left unsolved — besides the question of making the engine compact enough to be mounted in a 10-ft. by 10-ft. engine platform — are to eliminate the deposition of ash on the heat exchangers and to develop a long-lasting furnace. One drawback that will also have to be smoothed out is the present unit's high fuel utilization during idling, making it impractical for railroad switching operations.

Power Application

While use of the new turbine in railroading has been the main thought during development, applications of the new unit are virtually unlimited. Using washed coal, the gas turbines could provide inexpensive, compact stationary power plants. Certain to be more economical than conventional steam power generators, the new units would also require far less capital outlay than hydro power and would, for many years, be cheaper than atomic power plants, it is felt. Turbines could also be set up where no suitable water supplies are available for either of the two power-producing systems now in use.

It is estimated that on 50 tons of low-grade coal per day, a gas turbine power plant might produce about 2,500 kilowatts — that's enough to power a community of 5,000 dwellings.

The new turbine could also find a profitable berth in powering ships, with coal storage space required only one third that of ancient coal-burning vessels. Another use might be in powering oil pipeline pumping stations.

Head of the gas dynamics lab which developed the new engine is a reserved young Englishman, Prof. Donald Louis Mordell, who also is chairman at McGill's department of mechanical engineering. He joined the University's staff in 1947, following a distinguished career of jet engine development in Great Britain. Work on the turbine began in 1950, being financed through a $300,000 Federal Department of Mines & Technical Surveys grant.

"Because of the many needs for oil, particularly in times of national emergency, I think it is very important that a nation's transportation does not depend solely on oil, particularly in a country with such great coal reserves," Prof. Mordell told The Post, pointing to the fact that Canada's coal reserves now equal about 55 carloads per capita, as against half a tank car of oil.

"It's not generally realized that the hydro resources in Canada will not prove ample for our needs. It would be unwise to concentrate all our attention on the utilization of oil and natural gas reserves," he said.

Further Research

His research staff is now experimenting with the utilization of the useless products of coal combustion for the manufacture of building blocks and other purposes, to make the turbine even more economical. While the coal burning unit has now definitely proven its mechanical feasibility, the machine's true economic value has not yet been accurately gauged.

The combustion of crushed coal under pressure created the serious problems of handling the coal and of removing ash from the resultant gases which "sand blasted" the turbine's blades. The most distinctive feature of the McGill turbine are heat exchangers which remove the possibility of combustion products getting into the turbine proper.

Speaking in the House of Commons on Dec. 15, 1953, Federal Mines Minister George Prudham stated that the Montreal experiments represented the first run of an exhaust-heated turbine engine in the world, and the third time power has been produced from coal in a gas turbine. An English firm built one oil-burning gas turbine locomotive in 1941 and in the U. S. 12 similarly fired locomotives are in use, where the proximity of oil fields makes their operation economical.

The National Research Council is developing another type of gas turbine for railway usage which is designed to utilize the cheap bunker "C" fuel oil from the Leduc fields of Alberta. But officials state that the project "still has a long way to go."

Here's How It Works

The coal-burning gas turbine works on the same principles as an aircraft jet engine. Cold air is sucked in, compressed, heated and blasted against turbine wheels. But while in a jet engine, kerosene is usually used to heat the compressed air, here crushed coal, burned in a filing-cabinet-size container, is being utilized.

The incoming air is heated to about 750 deg. F. in the preheating chamber by the gases produced from the burning of coal, and is then passed through the "hot" heat exchanger to bring it up to 1,350 deg. F. by being circulated through a network of heated pipes. Then forced into the turbine, it expands and rotates the blades to drive its own compressor, as well as providing extra energy to do useful work.

The main variation from the conventional gas turbine engine is that the new type of "heat exchangers" makes it possible to pass clean hot air through the turbine, with no danger of soot and gas-laden furnace gases fouling up the turbine blades. Also, by maximizing every possible unit of heat from going to waste, more surplus energy is produced. (The average jet engine produces only about 10% of the energy put in as fuel to drive its aircraft forward; the gas turbine is expected to produce 25% useful energy from its coal.)

The turbine unit being used in the McGill experiments is a discarded 1950 Rolls-Royce "Dart" engine acquired from the RAF without cost. All research is concentrated on the furnace and heat exchangers. The turbine burns about ¾ ton of coal per hour, produces about 500 hp.

More Work on Trans-Canada Key to '54 Highway Program

Continuation of highway building at the record $415 million pace set in 1953 is expected across Canada this year.

Brightest point in the picture for 1954 is the expected leveling of construction costs. If material costs do not actually decline, they are expected to remain steady, checking the climb of recent years. Labor costs are also expected to hold. No shortages are expected.

Several provinces have adopted long-range building programs calling for uniform expenditures over a period of years. In many cases, building this year will be a continuation of work begun one or two years ago and scheduled for completion in five years.

Biggest single feature of the 1954 road building program will be the Trans-Canada Highway continuing the increased pace set in 1953. The country-wide road began to take definite shape last year with progress particularly evident in the Prairie Provinces. There is little hope that the highway will be completed by 1956 when the Federal-Provincial agreement expires but there is also little doubt but what the agreement will be extended.

Total commitments made by the Provincial Governments and authorized for TCH construction to Dec. 31 amounted to $137.8 millions. Of this, $46.3 millions was approved during 1953, $12 millions more than in 1952.

The Federal Government paid claims submitted by the provinces amounting to $40.3 millions for 1953; the 1952 figure: $24.5 millions.

Under the terms of the Trans-Canada Highway Act, the Federal Government has undertaken to pay half the cost of approved construction plus half the cost of highway built previously which can be incorporated into the TCH. In addition, Ottawa is solely responsible for the 83 miles of the highway through national parks.

Total cost of the TCH to date is $80.5 millions.

Only provinces not working on the highway are Nova Scotia and Quebec. Nova Scotia has completed surveys now and work is expected to start in the spring. Quebec has not yet signed an agreement with the Federal Government on the building of the TCH inside its boundaries.

TRANS-CANADA'S PROGRESS

	Total Commitments ($ millions)	Paid By Fed. Govt. ($ millions)	Mileage Completed	Total Mileage In Prov.	Mileage Graded
Newfoundland	9.8	2.9	32.6	610	137.5
Prince Edward Is.	2.5	1.0	32.6	74	36.8
Nova Scotia	..	..	..	310	..
New Brunswick	5.5	1.8	45.6	388	45.6
Ontario	49.9	14.3	240.5	1,412	302.4
Manitoba	11.5	2.5	95.6	305	97.3
Saskatchewan	13.6	3.2	163.1	414	261.7
Alberta	17.1	4.8	105.7	292	196.4
British Columbia	27.6	9.5	99.5	692	117.7

The Walrus was Right ...

The time has come to talk of many things ... with Alice in Wonderland it was of shoes and ships and sealing wax ... but with most of us it is probably of more practical things ... things which directly affect each of us every day. The first of the year traditionally is the time when the business man takes stock. He reviews past performance and considers the future.

Now is a good time for each one of us to do a similar thing ... to take stock of our personal affairs.

Taking personal stock should include a review of investments and investment plans. Over the years we have found that many investors like us to go over their securities with them at this time of year. We have also found that many who have never invested ... or have invested only spasmodically ... want to start the new year with some kind of an investment plan and come to us for help. This is all part of taking stock ... and there is no better time than right now.

If you are about to plan your investment future ... or just to take stock ... we think we can help you. We invite you to come to see us or to write. You will be welcome in any of our offices.

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Plastic-Body Sports Autos By Year End—At A Price

It looks now as though some Canadians will be able to buy themselves one of the much-talked-about plastic-bodied sports cars before the end of the year.

Right now there are two possible contenders:

—General Motors' Chevrolet Corvette, shown in Canada last year and now in limited production in the U. S.

—Kaiser's new Darrin, displayed at the Motor Show in Toronto last year and now being distributed to U. S. dealers.

Biggest obstacle to sale in Canada may well be price. The Darrin will sell in the U. S. at a factory retail price of $3,668 but Kaiser-Willys officials estimate it might have to sell for as much as $6,000 here. The U. S. Corvette price is $3,550 and GM officials say the Canadian price would be approximately $5,000.

Both cars, if and when they appear in Canada, will be in limited supply.

Of the two, the Corvette seems most likely to appear first. GM officials this week stuck to a carefully-worded statement: "Plans are being discussed for the possible importation this year of Corvettes in indefinite quantities."

But officials also admitted that tests are now being carried out at Oshawa on a Corvette, the only one in Canada at present. It is considered unlikely that such tests would be made unless plans to put the cars on the market here were well advanced.

Officials of Kaiser-Willys of Canada Ltd., on the other hand, say decision as to whether their Darrin will be sold in this country will be made at a U. S. sales promotion meeting next month.

The announcement of Kaiser-Willys' 1954 models will be made sometime in February and it is expected that some mention will be made of the Darrin then.

The Corvette is a low-slung car, 33 in. high and 70 in. wide. Wheelbase is 102 in. It is powered by a stepped-up Chevrolet engine with 160 hp. and Chevrolet's automatic transmission, Powerglide. The body is of reinforced glass fibre.

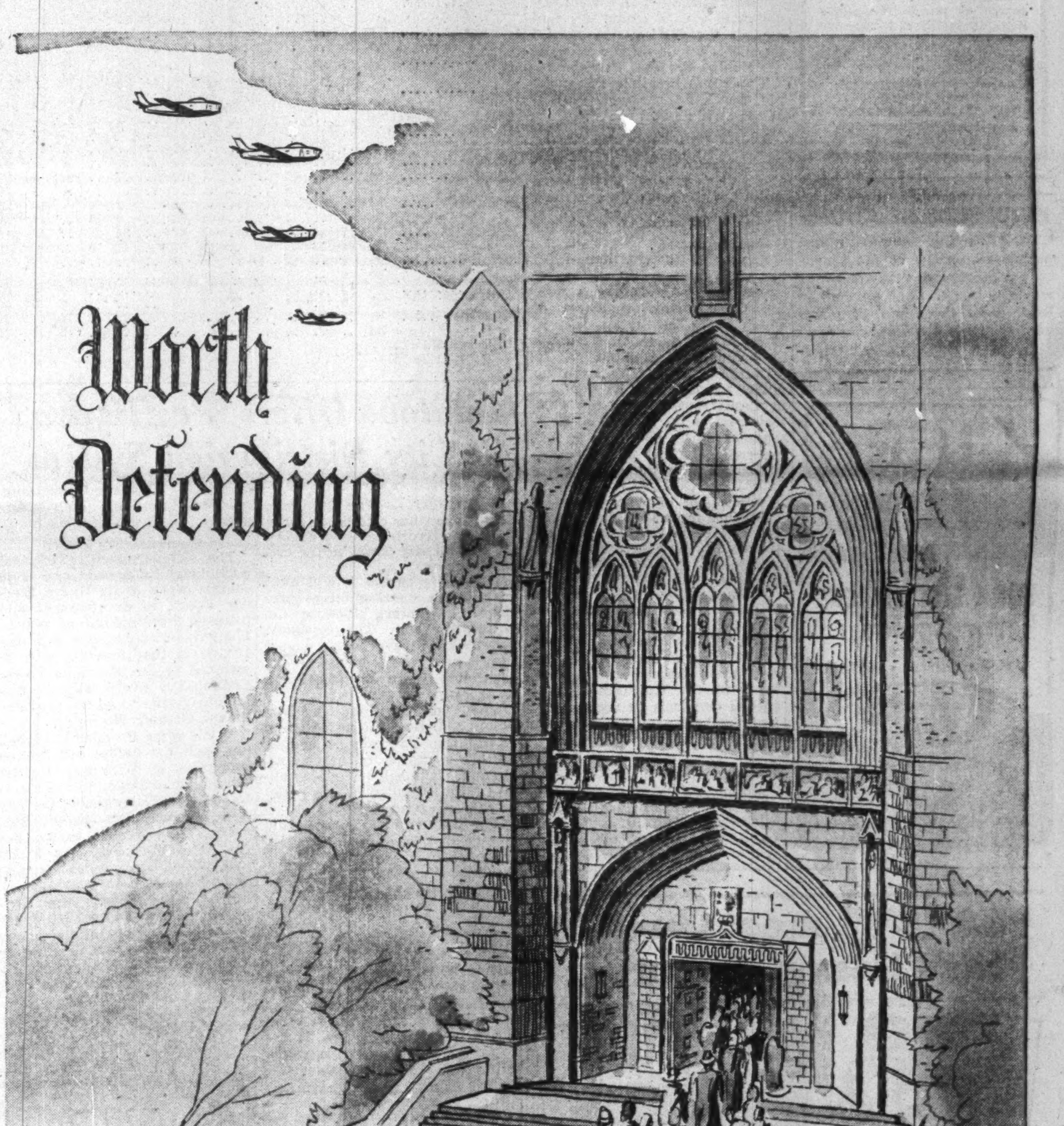
The Darrin, Kaiser's sports car, is a two-passenger model, 36 in. high and 15 ft. long. The U. S. price — $3,668 — includes overdrive transmission, convertible top, directional signals, whitewall tires and other extras. The engine is 90 hp. One special feature: doors that slide into compartments in the front fenders rather than swinging out.

Test Medical Use For Lobster Shell

MONTREAL (Staff) — Experiments now going on at the Montreal General Hospital may eventually make valuable a waste product of lobster processing.

The medical researchers report considerable success in using glucosamine — a compound made mainly of lobster shells — to fight certain cancer tumors in mice. The material, made experimentally by the Atlantic Fisheries Experimental Station, Halifax, is now being tried out on humans, with the hope of successfully arresting tumor growth.

The chemical is produced by diluting the lobster shells in hydrochloric acid and then purifying the mixture with water and a charcoal treatment. A Fisheries Research Board official estimates that a 9% yield (of the weight of the shells) can be achieved. Cost of production of the experimental batch was $9.50 per lb., but it is felt that on an industrial scale this might be lowered to about $3.50 per lb.



FREEDOM OF WORSHIP

This week millions will go to church, chapel, cathedral and synagogue — without coercion, without having asked anyone's permission — or more significantly, without a look over the shoulder for secret police.

It was not so in the lands which suffered Nazi occupation: it is not so in the countries ruled today by communism's iron fist ... and it will not be so if the communist germ is allowed to spread.

Preservation of our right to worship where we will as part of our free way of life needs defence today ... and Freedom of Worship is *worth defending!*

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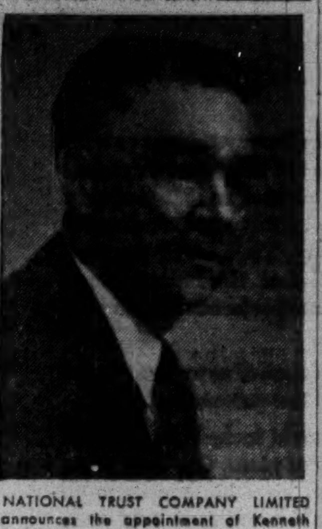

NATIONAL TRUST COMPANY LIMITED announces the appointment of Kenneth J. Morrison, O.B.E., F.C.A. to the Company's Calgary Advisory Board. Mr. Morrison is senior Partner of the firm of Harvey, Morrison & Co., Chartered Accountants, and has been associated with that firm for over thirty years. He is a past President of the Calgary Chamber of Commerce. He has also taken a very active interest in the Community Chest campaigns and is a member of the Board of Woods Christian Home. The Calgary Advisory Board now consists of Mr. R. J. Dinning, Mr. N. E. Tanner and Mr. Morrison.

LABOR ROUNDUP

By TREVOR LLOYD

Labor's Big Political Problem

Move in TLC for Affiliation with CCF Gets Nowhere

The question of political affiliation with the CCF party emerged as the biggest single issue at the annual convention last week end of the Ontario Trades and Labor Congress groups, who represent a large part of the national body.

The issue arose at the closing session of the convention in Windsor, Sunday, and brought on the biggest debate of the three-day meeting; the decision to reject any affiliation is important because it backs up policy decided on at the national convention last summer — no direct affiliation but appointment of a new political action committee.

The decision also indicates the TLC is likely to continue this policy which means CCF affiliation will remain as one of the biggest stumbling blocks to organic unity of Canada's two biggest labor groups.

How long it will remain depends, therefore, on how long the TLC maintains its attitude. It means that the report of the political action committee, appointed last year, will be all that more important when it is presented at the next national annual convention to be held in Regina in August.

Another way the political block could be removed from the unity path might be at least partial abandonment of the CCF by the other big group, the Canadian Congress of Labor. Some rank-and-file dissatisfaction with the CCF was noted after last year's election and the failure of many labor-backed CCF candidates. It was mirrored in a statement at Windsor last week end when one delegate, a CCF supporter, said he felt the CCL would cut off its CCF affiliation if it were able.

Behind the TLC Decision

The group that introduced the plea for CCF support later decided they had made a mistake. General feeling apparently was that political action should be on a non-partisan basis, that a tie with one particular party might bring serious splits in the Congress and would antagonize other political parties, one of which forms the Government now.

The whole attitude of the TLC has often been considered one of expediency — co-operation with the Government regardless of which party has the majority in order to get as much from the Government as possible.

Certainly there has been no undue friction between the TLC in Saskatchewan and the CCF which forms the Provincial Government there. The idea is that the national TLC might regard affiliation with the CCF differently if the CCF had the majority in the House of Commons.

Because there isn't likely to be any change in the Federal Government in the near future, there seems just as little chance that the TLC will change its long-standing policy of no political affiliation. Best bet seems to be that its committee will recommend against close tie-up with the CCF but will suggest stronger and more frequent representations to the Government with special emphasis on requests for a national sickness insurance plan and other specific subjects.

* * *

McIntyre Strike Ends

Union ratification of the settlement of the McIntyre Mine strike in Timmins, Ont., is expected to speed the end of other mine strikes in the area, first of which started last summer. Some 1,400 workers had been on strike 115 days at McIntyre.

The settlement boosts basic pay 5c to $1.08 an hour. It is to last for 18 months.

Negotiations were continuing at midweek in the Noranda strike biggest single mine yet to be settled. The dispute here centres on wages with the company holding firm to its maximum offer, an increase of 7c. The union, United Steelworkers which represents all mine strikers in the area of Northern Ontario and Northwestern Quebec, says it wants more than the 7c which it says would not bring Noranda rates up to those at Hollinger. The Hollinger strike ended a few days before Christmas and was the first break in the months-old deadlock between some 11 mine owners and the Steelworkers union.

With McIntyre settled and an end to the Noranda strike possibly in sight, the other disputes are expected to be cleared up relatively quickly. The checkoff, which figured as the most important issue in the beginning but which the union relinquished in the Hollinger settlement, doesn't figure as an issue in the rest of the disputes.

Union officials termed the settlement as an "armistice in the struggle" to improve wages and working conditions in the Timmins area.

Fewer '54 Engineer Grads But Upswing Coming In '55

Fewer engineers will graduate in 1954 than graduated in 1953 with the demand for engineers from industry still high. First signs of a change will be in 1955 when the number of graduates is expected to rise from 1,270 in 1954 to 1,519 in 1955.

Following is a specially prepared breakdown of engineering graduates by university as prepared by the Executive and Professional Division of the National Employment Service:

Course	Year	N. S. Tech.	U.N.B.	Laval	McGill	Montreal	Queen's	Toronto	O.A.C.	Manitoba	Sask.	Alberta	U.B.C.	Totals
Aeronaut.	'54	..	..	..	..	..	..	2	..	..	..	..	..	2
	'55	..	..	..	..	..	..	12	..	..	..	..	..	12
Agric.	'54	..	..	..	..	..	..	..	7	..	1	..	..	8
	'55	..	..	..	..	..	..	..	17	..	2	..	..	19
Chemical	'54	6	..	7	20	4	24	56	..	..	12	23	12	164
	'55	10	..	7	33	4	34	61	..	..	10	12	12	183
Civil	'54	25	18	24	48	33	38	52	..	31	22	35	22	348
	'55	33	26	36	50	51	25	74	..	27	25	40	27	414
Elec.	'54	13	9	28	42	25	26	52	..	21	2	18	31	267
	'55	34	14	13	43	44	36	47	..	26	15	16	25	313
Eng. Physics	'54	..	..	..	8	..	..	15	..	3	2	..	10	38
	'55	..	..	..	12	..	..	30	..	3	3	2	10	60
Eng. and Business	'54	..	..	..	..	..	..	36	..	..	..	..	..	36
	'55	..	..	..	..	..	..	44	..	..	..	..	..	44
Forestry	'54	..	..	18	..	..	..	..	..	..	..	..	6	24
	'55	..	..	15	..	..	..	..	..	..	..	..	5	20
Geological	'54	..	..	4	..	..	..	4	..	2	8	1	10	29
	'55	..	..	3	..	..	..	10	..	2	15	..	7	37
Mechanical	'54	17	9	..	60	..	42	62	..	31	22	..	32	275
	'55	42	13	..	73	..	24	53	..	41	26	..	38	310
Metall.	'54	4	..	2	8	..	5	6	..	..	..	..	5	30
	'55	6	..	1	6	..	6	8	..	..	..	..	8	35
Mining	'54	2	..	1	8	4	11	5	..	..	..	3	4	38
	'55	6	..	4	6	11	7	6	..	..	..	7	9	56
Petroleum	'54	..	..	..	..	..	..	..	..	..	..	11	..	11
	'55	..	..	..	..	..	..	..	..	..	..	16	..	16

Total 1954=1270
Total 1955=1519

Manitoba Offers 'Peg Hydro All City Distribution System

From Our Own Correspondent

WINNIPEG — The Manitoba Government has offered to make Winnipeg Hydro the sole agency for distributing power in the city of Winnipeg.

If the city agrees, it will have to buy the distribution properties of Winnipeg Electric Co. within the city. The company, acquired by the province a year ago, is now wholly owned by the Manitoba Hydro Electric Board as agent for the province.

The consideration involved would be between $5 millions and $6 millions. The price, of course, will be a matter of bargaining. Premier Campbell on Jan. 13 notified Mayor Coulter he was ready to open negotiations.

The deal will not involve any change in ownership of the city hydro-electric plants at Pointe du Bois and Slave Falls on the Winnipeg River.

The city would continue to distribute power from its steam plant in Winnipeg and its hydro electric plants to its customers within Winnipeg, but not to those in the suburban municipalities of Transcona, East Kildonan and West Kildonan with whose councils it now has contracts. It is a condition of Premier Campbell's offer that outside Winnipeg, the Manitoba Power Commission must be the sole distributing agency.

Government's Policy

The Government's original policy and its present one is to confine work of its Hydro Electric Board to development and primary transmission of power. If a government agency is to distribute it that function will be assigned to the Manitoba Power Commission which already distributes power to all the province except Greater Winnipeg.

In his offer Premier Campbell has said that before distribution properties of Winnipeg Electric Co. are turned over to the Manitoba Power Commission, the city will be given first chance. If it accepts it will have to transfer to the Commission city hydro distribution properties outside Winnipeg.

Whatever happens the Government intends to get its Hydro Electric Board out of the power distribution business. Failing an agreement with Winnipeg Hydro, the Commission will take over customers of the Winnipeg Electric Co. whose distribution network covers the city of Winnipeg and all its suburban municipalities except the three previously mentioned served by the city hydro.

This would mean there would still be two distributing agencies in Winnipeg. The Government would prefer to have one but on this point doesn't intend to force the issue.

Would Buy Power

Should the city accept, with its own supplies not more than enough to supply its own customers, it would be required to buy power from the Hydro Electric Board to supply domestic, commercial, and industrial customers of Winnipeg Electric.

There are rumors negotiations are under way to revise the Plan "C" recommendation of the 1948 Hogg report which proposed that the province acquire all power resources of the province. In April, 1952, the vote in a Winnipeg referendum decisively rejected the plan and refused to endorse sale of the city hydro plants to the province. Both Premier Campbell and Mayor Coulter have denied the rumors but sooner or later it is expected Plan "C" will be adopted.

The next power development will be a steam plant at Brandon. At McArthur Falls where the province is now building a $22 million hydro plant, first power will be delivered late in 1954. The 40,000 hp of its 80,000-hp capacity will be ready late in 1955 and by that time or soon after new supplies will be required. Money will be asked at the approaching session of the Legislature to permit ordering equipment for the Brandon plant early this year. It may take two years to get delivery.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

W. S. BOX, a supervisor of branches at general office, Toronto, to be chief supervisor, that office.

A. E. WILLIAMS, assistant manager, foreign exchange department, general office, Toronto, to be manager, foreign exchange department, that office.

H. K. NELMES, to be assistant manager, foreign exchange department, general office, Toronto.

A. L. SINCLAIR, to be manager, St. Clair & O'Connor, Tronto.

L. W. SMITH, to be manager, Derwent, Alta.

A. MacLEAN, accountant, Toronto branch, to be an assistant manager, that office.

T. H. FEELEY, to be accountant, James St. South & Brucedale, Hamilton.

W. K. SHIER, an assistant accountant, Toronto, to be accountant, that office.

J. H. DAVIDSON, to be an assistant accountant, St. Catherine & St. Alexander, Montreal.

H. M. JOHNSON, to be an assistant accountant, Vancouver.

J. S. READ, to be an assistant accountant, Vancouver.

* * *

Toronto:

W. H. SALES, formerly manager 112th St. & 76th Ave., Edmonton, to be manager, Edmonton, West End.

W. G. McDONALD, formerly manager, Edmonton West End, to be assistant manager, Regina.

T. MacDONELL, formerly assistant manager, Regina, transferred to western dept., Winnipeg.

Z. T. EUSTACE, formerly attached to inspection staff, western dept., Winnipeg, to be assistant manager, main branch, Edmonton.

D. CHIVERS, formerly assistant premises supervisor, Winnipeg, to be western premises supervisor.

K. J. DALZIEL, formerly assistant accountant, Beaver Hall Hill, Montreal, appointed accountant, Decarie Blvd., Montreal.

J. WORTLEY, formerly assistant accountant, Brantford, Ont., to be accountant, Ottawa South.

R. W. H. CALLINGHAM, formerly accountant, Omemee, Ont., to be accountant, South Porcupine, Ont.

ALUMINIUM LTD. reports 9,013,597 common shares outstanding at Nov. 30.

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2,505,018

lines of advertising from more than 3,000 firms and individuals.

Here, too, is how The Financial Post ranks in advertising volume with some of the leading publications on the continent:

	1952	1953
Life	2,592,152	2,887,970
Saturday Evening Post	2,850,924	2,845,510
▶ THE FINANCIAL POST	2,302,953	2,505,018
Business Week	2,309,150	2,415,560
N. Y. Times Magazine	1,582,192	1,815,618
New Yorker	1,680,251	1,701,264
Time — U. S. Edition	1,495,599	1,494,668
Newsweek	1,276,563	1,240,199
Time — Canadian	752,570	903,770
Saturday Night	675,990	608,138
Financial Times	616,963	577,579
Canadian Business*	339,907	344,085
Monetary Times*	306,935	291,456

*Monthly
Figures on United States periodicals: Printers' Ink, January 8, 1954

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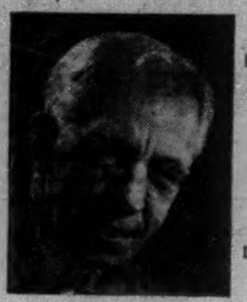

Sandwell Here

By B. K. SANDWELL

THE ASSUMPTION that there is an inherent and natural right to privacy for communications which are made by means of the telephone seems to take a lot for granted. There is no such assumption in Canada regarding the use of the mails, for the Postmaster-General does not hesitate to take away the privilege of such communication from persons whom he believes to be violating the law. It appears to be the doctrine in that case that the post office, being a service operated by the Queen, need not be made available except to persons of good behavior, as a conditional privilege and not as a natural right.

Even for the right of privacy for conversation in a closed room, the conversers must do their own ensuring that they will not be overheard; if they are overheard, by any means whatever which will allow of the speakers being identified, their conversation can be brought into court.

There seems to be a feeling among "liberals" that there is something low and illiberal about listening in on a telephone conversation. Whether this is true or not seems to me to depend entirely upon the general understanding. If it is generally understood that all telephone conversations are to be sacred, no matter by whom they are conducted or what their subject-matter, then it is low and illiberal to listen in on them. But if there is no such understanding it is not. A law that telephone conversations can be used as evidence would obviously make such an understanding impossible. The conversers would be warned, and would have to seek other modes of secrecy, such as talking in code, and relying on their own skill to ensure that the code would not be broken.

The alleged analogy with the use of wiretapping which was made by the Nazis is not valid. The vice in that case lay not in the violation of secrecy, but in the attitude of the state authorities toward the utterances thus revealed. It is an equally horrible thing to prosecute or persecute a man for uttering language critical of the government in a public street and for uttering the same language over the telephone; it is not the violation of any sacred right of privacy over the telephone that matters, but the violation of the sacred right of free expression.

Pretty Big Guns for Such Small Game

THE MOST FANTASTIC LANGUAGE is being used by various United States columnists regarding the proposal of President Eisenhower that persons convicted of subversive activity be deprived of the rights of citizenship. In the same issue of one Hearst newspaper two different columnists talk as if the proposal would immediately disfranchise not only all members, known or unknown, of the Communist Party but also all the highly respectable citizens who get themselves lured into "fronts."

Here is George E. Sokolsky saying that "The American Communists and their numerous protectors and defenders did not expect the Wild Bill Hickok stab in the front that they got from President Eisenhower. He would deprive them of citizenship. He would in effect outlaw them, not as a party but as individuals." This in spite of the fact that there is no law making it a subversive act to "defend" a Communist, and it is only persons guilty of subversive acts who are to be disfranchised.

And here is Howard Rushmore claiming that the proposal would "hit the comrades hard in the trade union field where their recruiting has often been done on issues of wages and hours rather than ideology." Recruiting of trade union members who will support Communist candidates for union offices, yes, but nobody is going to be disfranchised for being a member of a trade union, even if its officers are Reds. And does anyone suppose that any trade union man ever became a member of the Communist Party "on issues of wages and hours"? Men join the Communist Party to abolish the "boss class," not to get a few more cents for a few less hours of work under the same old bosses.

Mr. Rushmore predicts that the Americans for Democratic Action and the American Civil Liberties Union will make a drive against the proposed legislation. Of course the ADA will, but the CLU has generally shown a large measure of common sense, and I much doubt if it will risk a grave split of its membership by joining in any such campaign.

Color Bars Coming Down

THE NEGRO WIFE of a negro member of the armed services of the U. S. A. traveled in the same pullman car with my wife and myself from Los Angeles to San Antonio, Texas. Nobody raised a disapproving eyebrow. She was a perfect lady, and her two children were much better behaved than those of the white officer and his wife who occupied the drawing-room.

But that was not the reason why no eyebrows were raised. The Southern Pacific Railroad is engaged in interstate commerce, and is therefore under the authority of the Federal Government; and the Federal Government does not allow segregation unless equal facilities are provided for both classes. It would obviously be absurd to expect the S.P. to provide a whole sleeper for colored passengers only; the number of colored persons who have the income of a commissioned officer and get an allowance for the moving of their families is not large enough to justify such an arrangement.

So the negro party and my party traveled through California, Arizona, New Mexico and Texas together, unembarrassed and unashamed. Only when we arrived at the San Antonio station were the negroes required to stay out of my waitingroom, presumably because "equivalent facilities" were provided in their own. As I obviously could not dare to enter the negro waitingroom and inspect their facilities, any more than they could inspect mine, I cannot say whether this presumption is justified.

This sort of thing, which is the result of the very rapid economic rise of the negro in conditions of full employment, has already almost abolished the color line in the larger cities of the south. There will long continue to be discrimination in social relations, and indeed the negroes are not in a hurry to have this abolished, and there will be discrimination, based on race rather than on color and "previous conditions of servitude," in the ownership of real property. But these are minor disabilities which negroes share with several other races, and they will disappear when the major disabilities have been disposed of. Remove the twin disabilities of inferior educational facilities and inferior pay for the same kind of work, and all the rest will follow in time.

Black, White and Brown in Texas

IN SAN ANTONIO, as in most of Texas, the racial situation is complicated by the presence of a third element in the shape of Mexicans. There can be no discrimination against these in law, for many of them are among the old aristocrats of the state; but in employment there seems to be a good deal, at least against the more newly arrived or impoverished Mexicans. (The average standard of living in Mexico is about one third what it is in California and perhaps one half what it is in the other states along the border, and a high birth-rate may have a lot to do with it.)

In the San Antonio restaurants the bus-boys are usually Mexican girls; they all wear their hair fairly long in a pony-tail, presumably by way of proving that they are not negroes, but they seem never to rise to the rank of waitress. What future there is in the career of bus-girl in these circumstances I cannot figure, but perhaps they find that by saving a couple of hundred dollars in a year or two they can acquire a good Mexican husband and set about their proper task of raising a family.

Laminated Timber Industry Sets Up Canadian Institute

Firms engaged in fabrication of engineered structural timber and in designing, assembly or erection of engineered structural timbers have formed an industry association—the Canadian Institute of Timber Construction.

The industry has grown considerably in the past few years, as a result of developments in the technique of glues, fasteners and modern timber engineering designs.

Objectives of the new association are:

—To standardize within the industry constants of size, quality, terminology and to develop practical, simple working tools for the architectural and engineering profession.

—To promote and expand upon code standards (Canadian Standards Association and National Building Code) now being completed. The Association feels it is highly necessary that working data and other material be set up immediately and made available so commercial construction can take advantage of these new tools.

—To assure at all times high quality workmanship throughout the industry and to aid in elimination of underengineered designs.

—To produce and disseminate from time to time such literature and standards as may be necessary for promotion of the timber industry.

—To work toward laws and regulations which best serve and protect the interests of the construction industry as a whole.

—To work toward establishment of equitable fire regulations as a result of factual information now available.

Who Directors Are

Charter provides for associated members, firms engaged in some business related to designing of engineered structures, adhesive companies, lumbering firms, lumber trade associations, and the like.

President pro tem is D. D. Millar of Laminated Structures (1952) Ltd., Montreal; first vice-president, R. F. DeGrace, Timber Structures of Canada Ltd., Peterborough, Ont.; second vice-president, W. Thornber, B. C. Lumber Manufacturers' Association; secretary-treasurer, W. A. Nicholson, A. S. Nicholson & Son Ltd., Burlington, Ont.

Permanent officers will be elected at the annual meeting, which will likely be held in conjunction with that of the American Institute of Timber Construction at New Orleans, March 28-April 4.

ADVERTISEMENT

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From a Barron's reader

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VAL MORIN, QUE., has sold $52,000 4% bonds due 1955-64 and $222,500 4½% due 1965-69 to René T. Leclerc Inc. and Desjardins Couture Inc. at 94.23. Net cost 5.07%. Proceeds for waterworks system. Net funded debt at Dec. 31, 1953, $63,000; population 674.

POINTE AU GATINEAU, QUE., school commission has sold $173,000 4-4½% bonds due 1954-70 to Morgan Kempf & Robertson Ltd. and Banque Provinciale du Canada at 96.67. Net cost 4.9%. Proceeds for enlargement of school. Net funded debt at June 30, 1953, $172,000; population 4,360.

R. B. PATTINSON

has been elected president, J. J. Gibbons Ltd.

Household Fin'ce Debentures Sold

A $15 million issue of 4¾% debentures of Household Finance Corp., Chicago, has been sold at par. As reported earlier, the issue will mature Dec. 1, 1969, and is callable at 107 until Nov. 30, 1956 (The Financial Post, Dec. 5).

Proceeds will be used to retire $7.5 millions (Canadian funds) in short-term bank loans, and the balance will be made available to company's Canadian subsidiaries for repayment of $4 millions in bank loans and for general corporate purposes.

Canadian operations are conducted by three wholly-owned subsidiaries. Household Securities Ltd. is a direct subsidiary and has two operating subsidiaries. One, Household Finance Corp. of Canada, operates 152 offices in 101 cities, making loans of $500 or less under the Canada Small Loans Act. The other, Household Finance Corp. Ltd., is an Ontario corporation which makes loans over $500 but not exceeding $1,025 and operates in the same branch offices.

Customer notes receivable of the Canadian subsidiaries on June 30, 1953, totaled $87,755,290. On the same date total cash personal loans outstanding by chartered banks, small loan companies, licensed money lenders and credit unions in Canada was $526 millions.

Investment Talks For Montrealers

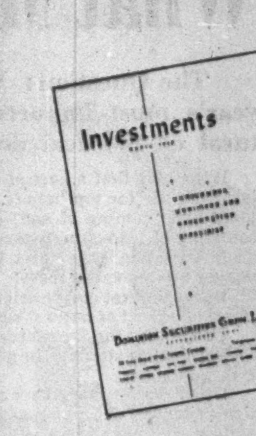
Another constructive program aimed at giving the uninitiated a working knowledge of investment principles and practices has been launched in Montreal in a series of 10 weekly lectures called "How to Invest your Money in Securities," promoted by the Quebec District Executive Committee of the Investment Dealers' Association of Canada in collaboration with the Extension Department of McGill University.

Lecturers will be officials of five leading Montreal financial houses. The series is open to the general public for a fee of $15 per person.

A similar course was given in French recently at the University of Montreal, while others have been given in collaboration with many of the larger universities throughout Canada.

INDUSTRIAL ACCEPTANCE CORP. reports outstanding at Dec. 20, 1953, 13 5% par preferred shares, $32 par; 13,494 5% preferred, $100 par; 128,390 5% preferred $30 par; 13,347 4¼% preferred; 174,895 5% preferred, $40 par; and 1,017,947 common shares.

BELL TELEPHONE CO. OF CANADA reports another 594 shares issued, raising the total outstanding to 11,617,032.



REVIEW of the 1953 Bond Market

Because of the many important developments and changes, investors will be interested in the article "A Review of the 1953 Bond Market" which appears in our January booklet, *Investments*. The booklet also contains a broad list of representative issues of Government and corporate securities.

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ANNOUNCEMENT

W. CLIFFORD WINGROVE — D. C. TROWELL — R. A. REINHART — GLEN A. ROBITAILLE

Radio and Television executive appointments were announced by Walter J. Blackburn, president and managing director, London Free Press Printing Company Limited, following a meeting of the company's directors. The appointments are: W. Clifford Wingrove, assistant manager of CFPL—Radio; D. C. Trowell, sales manager of CFPL—Radio; R. A. Reinhart, assistant manager of CFPL—Television; Glen A. Robitaille, director of engineering for CFPL—Radio and Television.

These appointments are in the company's Electronics division of which Murray Brown is manager.

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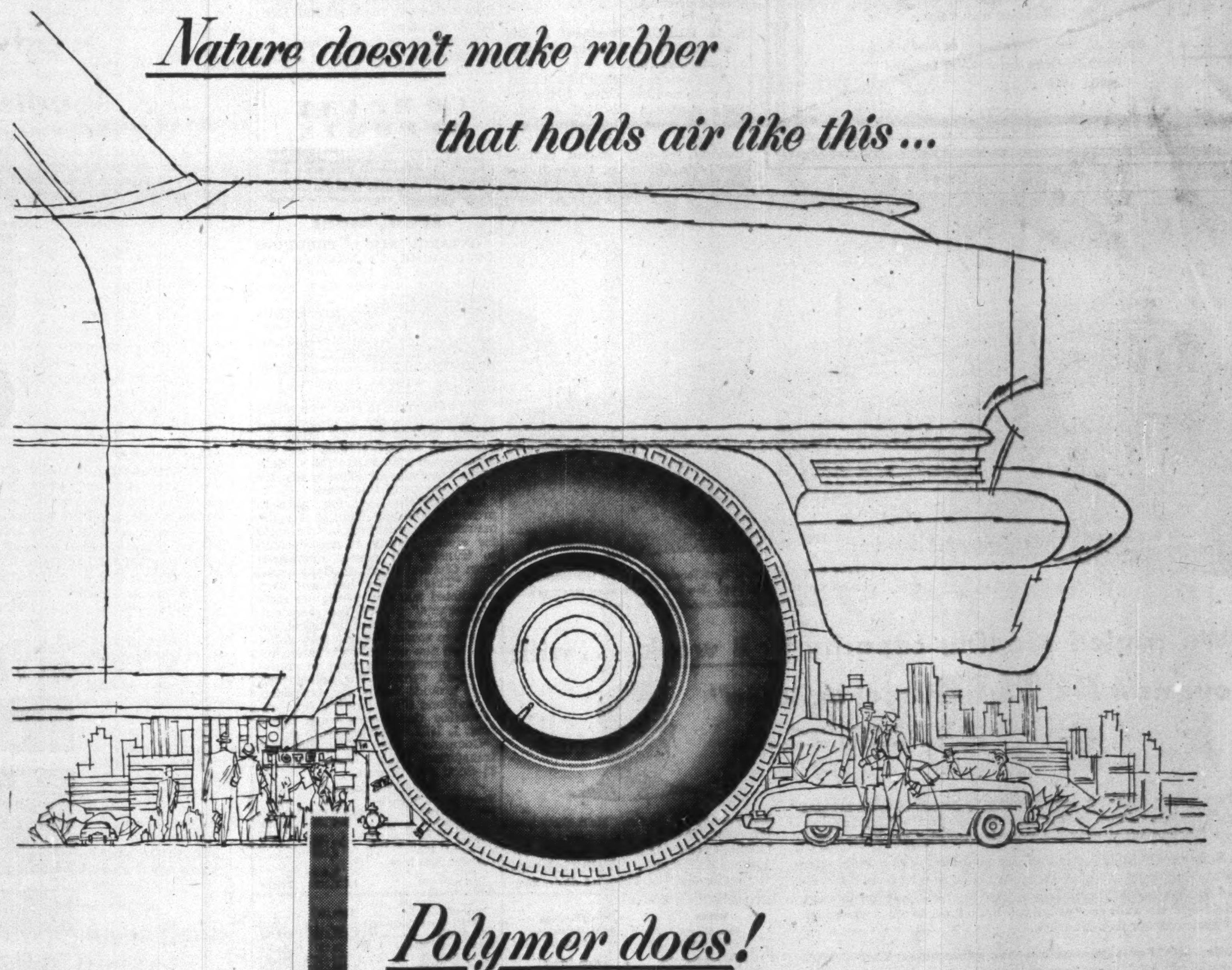

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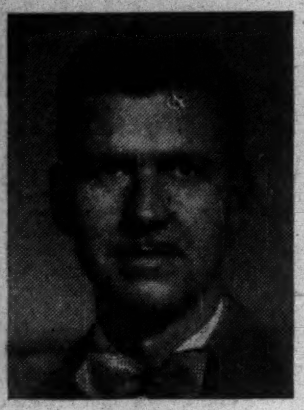

S. W. HOOPER

Two new appointments at Canadian Pittsburgh Industries Limited have been announced by Brigadier F. C. Wallace, President. Mr. H. C. Bowen has joined General Office as General Sales Manager in charge of Automotive Finishes and National Accounts throughout Canada. Mr. S. W. Hooper has been appointed Sales Manager, Toronto Works, in charge of Industrial Paint Sales.

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What Meant Most for Canada in 1953?

The Question: What would you name as last year's most important Canadian economic, cultural or political development?

It appears that a host of big developments on the Canadian scene last year vie for top honors. If anything, Canada's over-all development and "coming of age" gets the nod in replies to The Post first sounding of 1954 of mature opinion on public affairs.

But leading candidates in the various spheres of Canadian endeavor are named as these:

In economics: our decision to go it alone on the Seaway and firmer stand of export of natural resources in raw state.

Culturally: the Stratford Festival, hands down.

Politically: stability in government; continued disassociation with U.S. influences.

Other developments are mentioned. Among them: water fluoridation advances; decentralization of industry and housing.

A. M. CAIRNS, Manager, Radio Station CFAC, Calgary.

In my opinion, the successful presentation of the Shakespearean Festival at Stratford, Ont., overshadowed any other Canadian cultural development in 1953. This event may well mark a resurgence in the field of live theatre in Canada. Please note use of word "successful" above. The Festival was successful not only artistically but also financially without which combination no cultural effort, in my opinion, may be regarded as truly successful. The person who originated this venture should be recommended for the Queen's honors list for a major contribution to development of the arts in Canada.

* * *

J. D. CHADWICK, Managing Director, Armson Iron Works Ltd., Windsor.

There were, of course, many economic and political developments in Canada in 1953, but I feel the major single development in 1953 lay not in the political or economic field, but in Canada's cultural rebirth — exemplified in the Shakespearean Festival at Stratford.

Here for perhaps the first time in the history of the Canadian theatre, the eyes of the world were focused on Stratford and on an experiment in the theatre that would have done justice to Old Vic—a daring innovation in theatrical presentation that has brought favorable comment from all over the world.

It is interesting to note that the Massey Report called for just such a Canadian culture rebirth in this country, and we as Canadians can be well proud of Stratford and the festival—a real milestone in the development of the arts on the American Continent.

* * *

L. H. BLACK, President & Director, W. A. Sheaffer Pen Co., Goderich, Ont.

As a comparatively new Canadian, I nominate the Stratford Shakespearean Festival as perhaps the outstanding cultural development in Canada during 1953. Having recently settled permanently in Goderich, I was living during last year close to Stratford and had the privilege of enjoying the Festival. It was, of course, outstanding and cultural in its every aspect. While sited locally at Stratford, it was universal in its appeal, being based on Shakespeare who is the property of the world.

* * *

MARVIN BOWMAN, Sales Manager, Modern Tools Works Ltd., Toronto.

A new trend in administrative policy which may well become the most far-reaching economic development of the past year was evident in the Government's firm refusal, against heavy financial and political pressure, to export natural resources in the form of Western natural gas and Yukon hydro electric rights to the United States until such time as Canada's own requirements in these two fields are well established and adequately filled.

Such mature action, if extended to encompass other raw materials, (i.e. wood pulp, copper, and other base metals) thereb, forcing their manufacture in Canada, could bring a greatly increased industrial activity and further strengthen Canada's growing position in the world community of nations.

* * *

DR. FRED G. GARVIN, President, Manitoba Associated Chambers of Commerce, Portage la Prairie.

Healthy people constitutes one of the most valuable resources of a nation. Dental decay is most prevalent of all human diseases affecting 99% of all Canadians.

In view of the above, one of the greatest advances in dentistry in last half century, and one of the most important disease prevention measures for Canada was endorsement last year of water fluoridation by the Canadian Dental Association.

According to medical and dental professions, results of such a step would be positive and at small cost and with no ill effects.

* * *

H. T. GILL, Advertising & Publicity Manager, Canadian Marconi Co., Montreal.

In my opinion historians will look back upon 1953 as the year in which Canada found herself and thereby reached national maturity. An accumulation of events, political, cultural and economic, caused the people of Canada to appreciate their country's individuality and strength. We did not perceive this directly ourselves, but through a mass of highly favorable commentaries on Canada in foreign countries.

The August elections gave us continued stability in government, in contrast to other parts of the world. The publicly stated decision to build the St. Lawrence Seaway, alone if necessary, was the outgrowth of a new self-confidence; the exchange position of the Canadian dollar increased this in the public mind; the Stratford Festival put Canada on the map culturally.

In brief: in 1953 Canada "came of age." I consider that the outstanding development of the year, possibly of the century.

* * *

R. J. HORTON, Advertising Manager, The Country Guide, Winnipeg.

If it can be termed a Canadian development, the most important last year was the renewal of the opportunity for all Canadians to use energies, initiative and enterprise in expanding this country's economy and culture. There were many great achievements but they all owe their success to those characteristics of frugality, ambition, common sense, sound judgment, loyalty, imagination and hard work common to our people.

For example, Canada's success in halting the spiral of inflation, in maintaining our dollar at a premium over the U. S. dollar, in achieving a record increase in our gross natural product, record earnings and savings for all Canadians coincident with record business profits, wasn't due alone to the return of the Liberal Government to office, though sound government policies maintained a healthy atmosphere for business and prevented a serious setback to the agricultural industry. Canada's progress resulted from a united effort of all its citizens whether of high or lowly degree.

* * *

W. M. HOUSTON, President, Houston, Willoughby & Co., Regina.

I feel that the most important development was election of stable federal administration. More particularly does this impress when one notes near stalemates in present governments in Washington, London and Paris through inability to command working majorities to support programs of their parliamentary bodies.

Regardless of any particular party, it appeared last spring that Canada ran a real risk of similar result. One could imagine how much of constructive development of natural resources now under way could have been stalled with unemployment and trade slowdowns, had no party obtained adequate working majority, in Parliament.

* * *

DR. M. E. LAZERTE, Research Director, Canadian School Trustees Assn., Edmonton.

I find it impossible to measure the relative importance of three types of development on the same scale of values. Much as I should like to name Stratford's Shakespearean Festival or the re-election to office of the Government of the day as the most important development of 1953 in Canada, I give first place to the

(Continued on page 11)

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30 OFFICES ACROSS CANADA SELL AND SERVICE FRIDEN CALCULATORS

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

ONTARIO STEEL PRODUCTS CO. net profit of $1,322,519 for year ended Sept. 30, 1953, was 105.8% higher than previous fiscal year's net of $642,509.

Net sales were substantially higher than for any previous year and net earnings were at an all-time high, reports President E. S. Byers. Company's plants were generally taxed to capacity to supply customers' demands, he said.

It was decided to erect two plants at Milton, Ont., one to produce leaf chassis springs and the other for automatic electro-plating and for assembly of automotive parts. Both units are expected to be ready for occupation early this year.

To meet the need for space to provide additional facilities for the manufacture of springs, bumpers and for electro-plating, it was decided to transfer all plastic operations from Chatham, Ont., to Gananoque, Ont. "This transfer has now been completed and the results are most satisfactory," reports the president.

The Oshawa plant is being enlarged to accommodate a new coiler and two new centreless grinders, recently purchased to meet an unprecedented demand for coil springs.

To provide funds for expansion, $2 millions 5¼% sinking fund redeemable debentures were issued Aug. 1, 1953, maturing 1968.

Company's head office has been transferred from Gananoque to 33 Scott St., Toronto.

INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Net earnings	$2,276,470	$1,556,970
Less: Deprec.	227,149	209,266
Trust note int.	......	8,272
Bond & debent. int.	20,122	......
Debent. exp.	7,191	......
Amort. leasehold imp.	1,489	......
Inc. tax res.	1,018,000	710,000
Add: Inv. & conting. res. no longer required	†320,000	......
Profit asset sale (net)	......	13,077
Net profit	1,322,519	642,509
Less: Pref. divds.	25,221	25,221
Common divds.	266,420	242,200
Surplus for year	1,030,878	375,088

†Not included in net profit in company's report.

Earnings per Share and Dividend Record:

	1953	1952
Preferred	$367.06	$178.33
Paid	7.00	7.00
Common (new)*	5.36	2.55
Paid	1.10	0.60
Common (old)	1.10	(12.74)
Paid	....	1.00+1.00

*After 5-for-1 split.

CONDENSED BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$148,350	$425,125
Mkt. secs.	†722,753	......
Accts rec.♦	1,299,398	1,277,066
Inventories	2,003,894	1,506,694
Total curr. assets	4,174,395	3,208,885
Mkt. securities†	......	‡89,500
Prepaid expenses§	41,042	44,279
Misc. assets♦	105,352	85,417
Inv. alloc. new plant††	1,750,164	......
Fixed assets*	2,384,832	2,064,737
Total assets	8,455,785	5,492,818
Accts. & tax. pay.	1,400,996	956,601
Divds. pay.	54,745	54,745
Notes due	......	75,000
Total curr. liab.	1,455,741	1,086,346
Funded debt	2,000,000	......
Notes pay.	......	174,000
Conting. res.	......	280,000
Capital stock	1,203,360	1,203,360
Earned surplus	3,796,684	2,749,112
*After depr. of	1,759,851	1,547,434
† Market value	722,753	176,719
♦Less res. of	6,983	6,983
††Mkt. val.	1,750,664	......

‡Assigned against collateral trust notes.
§Included in curr. assets in co's report.

Working capital	2,718,654	2,122,539

Easily modified Great West Terminals installed two modern, insulated offices in the front. See how simply eave sheets are modified to provide protective canopy over trucks.

"We tripled loading capacity in 8 weeks . . . with our new BUTLER steel building"

says Mr. S. Erina, General Manager
Great West Terminals Ltd., Windsor, Ontario

"We urgently needed a new building to handle our fast-growing freight transfer volume. As business increased, the single loading door in our former quarters became a costly bottleneck," Mr. Erina states.

"**A Butler steel building solved our problem.** Eight weeks after construction began, it was ready for business. And its three big overhead doors tripled our truck loading capacity! The post-free interior, and straight sidewalls gave us full use of the space to stack goods high and maneuver our fork-lift truck.

"**Butler Lite*Panls give us another advantage.** They provide plenty of diffused daylight through the roof, which eliminates windows and skylights in the warehouse section. This discourages burglary.

"**Our Butler building was low-priced,** too. We got several bids . . . Butler was our best buy. We plan to add 36 feet soon—and we'll do it economically with Butler. The bolted construction allows us to salvage the entire endwall and buy only roof and sides."

Post-free, truss-free interior makes this Butler building an ideal warehouse for Great West Terminals—freedom to maneuver fork-lift trucks, room to stack goods up to the roof ridge. Butler rigid steel framework permits use of multiple overhead doors without affecting load-carrying strength of sidewall.

Call your Butler dealer. He'll show you the quality features which make Butler buildings profitable working tools for industry. He'll show you Butler buildings at work in your area. There is a dealer near you. See list below.

Alberta
Agar & Agar, Grande Prairie
Northern Asbestos and Building Supplies Ltd., Box 578, Edmonton
Oliver Chemical Co. Lethbridge Ltd., 906 3rd Ave., North Lethbridge
Steel Building Sales & Service, 325 10th Ave., West Calgary

British Columbia
Northern Asbestos and Construction Supplies Ltd., 2060 W. 10th Ave., Vancouver 9

Manitoba
Vulcan Machinery and Equipment Ltd., 171 Sutherland Ave., Winnipeg

New Brunswick
H. M. Lennox Ltd., 80 Shirley, Moncton

Newfoundland
W. W. Cossitt, 42 Reid St., Corner Brook
Steel Buildings Newfoundland Ltd., St. John's

Nova Scotia
Pre-Engineered Supplies Ltd., 609 Barrington St., Halifax

Ontario
The George Taylor Hardware Ltd., New Liskeard
Steel Building Sales and Supply Ltd., 159 Bay St., Toronto

Quebec
Gunite & Waterproofing Ltd., 6373 Cote de Liesse, Dorval Station
Modern Machinery Ltd., 120 4th St., West Quebec City

Saskatchewan
Western Tractor & Equipment Co. Ltd., 1540 10th Ave., Regina
Lavold's Ltd., P. O. Box 64, Lloydminster

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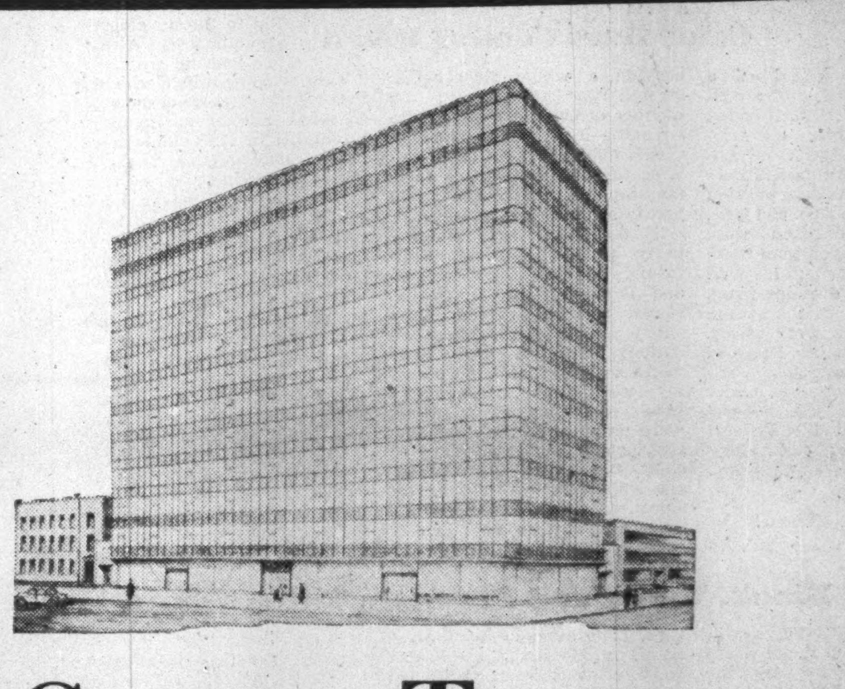
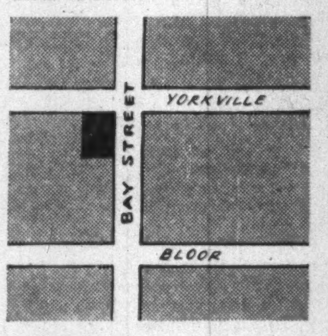
BUTLER PAN-AMERICA COMPANY
(A Wholly Owned Subsidiary of Butler Manufacturing Company)
Oil Equipment · Steel Buildings · Farm Equipment
Cleaners Equipment · Special Products

Call your nearest BUTLER dealer now . . . get the full Butler story before you build!



Currey Tower
CANADA'S FIRST GLASS BUILDING

Applications for space in this impressive office building now invited.



Currey Tower . . . a shining Landmark at Bay and Yorkville, just north of Bloor.

The Currey Tower will be a magnificent 12 - storey sheer glass and aluminum tower . . . fire-proofed, air-conditioned and served by high-speed Elevators.

Now in the course of construction, this modern glass and aluminum Currey Tower Office Building will be a landmark of beauty and distinction rising twelve shining stories high against the Toronto skyline.

The Currey Tower will be the first of its kind erected in Canada. It will have many new features not included in its prototype—the United Nations Building in New York City.

The Currey Tower is Fireproof and "walled with windows" to provide fine accommodation not only in spacious office areas, but in the most healthful and sunniest working conditions.

Applications for space are now invited by the
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Toronto - - - - EM. 8-7681

ANNOUNCEMENT

CANADIAN, U. S. FIRMS SIGN LONG-TERM AGREEMENT

W. F. HOLDING — C. J. GIBSON

W. F. Holding, President and General Manager of General Steel Wares, manufacturers of McClary products, Toronto, and Charles J. Gibson, President of Gibson Refrigerator Company, Greenville, Michigan, announce the completion of a long-term agreement between these two pioneers of the home appliance industry in the U. S. and Canada.

By this new agreement, the engineering and manufacturing resources of the two companies will be pooled. General Steel Wares will manufacture electric refrigerators and home freezers for the Gibson Refrigerator Company of Canada. Charles J. Gibson Jr. is President of this Canadian company.

The recent expansion of the General Steel Wares plant at London, Ont., will provide ample facilities for the manufacture of the Gibson products, in addition to McClary refrigerators, ranges, washers and dryers, and the requirements of other contract customers.

Mr. Holding of General Steel Wares stated that this new arrangement ensured continuance of front-rank position for General Steel Wares among appliance manufacturers in Canada. He also expressed gratification that his company had obtained the benefits of this agreement while retaining 100% Canadian ownership and operating control.

With this new arrangement, Mr. Gibson looks forward to an expansion in the distribution of the extensive line of Gibson household products, sales of which will be handled by the sixteen branches of Canadian Fairbanks-Morse Co. His company, Mr. Gibson said, welcomes this opportunity to produce, in a modern Canadian plant, appliances which will maintain the high standards of quality and styling that Gibson products have established throughout the years, in the United States.

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.

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What Meant Most In 1953?

(Continued from page 10)
economic and industrial development of the Province of Alberta.

This development is changing our rural-urban population ratios and raising tough financial problems for municipal authorities responsible for health, housing and social services. East-west and Dominion-provincial relationships are changing as the economy develops. The word "prairies" is being defined.

* * *

HUGH MacLENNAN, Author, Montreal.

The most important economic development in Canada in 1953 seems to me to have been the growing awareness on the part of most Canadians that their seale of living had become higher than prudence or their peace of mind could afford.

* * *

CHARLES F. MOOR, Assistant to the President, Canadian Aviation Electronics Ltd., Montreal.

Nineteen hundred and fifty-three was a year when there seemed to be an over-all terrific growth in our awareness of what could be accomplished in this country. Our Stratford Festival, our firm stand with the McCarthy-Jenner group, the recognition we now receive as manufacturers, our development of aircraft.

Surely 1953 proved to ourselves as well as to others that we are equal to our destinies and prepared and willing to fulfill it. Ours is not nationalism but an ever-growing realization of the many resources which are ours and a steadfast resolve to work and develop them to the good of all.

* * *

HON. H. H. STEVENS, Former Federal Cabinet Minister, Vancouver.

Canada's most outstanding cultural achievement last year was the consistent excellence of the Pop Concerts. Politically and economically Canada is exhibiting some degree of maturity by slowly disassociating her normal life from that of the United States. We are now contemplating our own destiny in the light of our own resources of manpower and materials and not on stock market vagaries in New York.

* * *

GLADSTONE MURRAY, Policy Counsel, Toronto.

To my mind the most significant development in Canada in 1953 was the abandonment by business leaders of their traditional reluctance to interpret the philosophy of the market-economy. When the statesmen of industry and business came forward with the case for free society, put with the authority and cogency which they alone can convey, public confidence is the immediate response. And when the case for the market-economy includes the voluntary acceptance of social responsibility the collectivists are invariably thwarted.

* * *

S. F. TILDEN, President, Tilden Rent-a-Car System, Montreal.

The result of Canada's decision to construct the St. Lawrence Seaway alone, if necessary — was a major economic and political development in 1953. It was economically important because it assured this country a tremendous enterprise in the field of both power and transportation. It was important politically because it proclaimed to all Canadians and to the citizens of the United States that Canadians could—and would—make the decisions which will assure this country's development in the future.

* * *

W. R. WOODROW, Vice-president, Smi h Corona Typewriters, Toronto.

In Canada during 1953, the movement of people and industries from the urban centres to outlying areas took on greater significance. This trend is not only resulting in a greater decentralization of industry but has had a profound effect on our merchandising policies and buying habits. An accompanying feature of this whole development is the growth in the number of new homeowners. Rural housing projects have made it possible for more people to purchase homes which is a good thing both from an economic and political standpoint.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.

$8 Million Halifax-Dartmouth Bridge Getting Initial Steel

MONTREAL (Staff)—Erection of steel began last week on the $8 million Halifax - Dartmouth Bridge, with date of completion set as the end of 1954.

The structure, which climaxes almost 60 years of planning and discussion, will form an important transportation artery for the 140,000 inhabitants of Halifax and the growing population of the harbor's East shore. By spanning the harbor, the bridge will save a detour of 14 miles.

Main effects of the 5,270-ft.-structure have been predicted as: greater distribution efficiency, more tourist influx, and greater labor mobility, as well as an important fillip to the development of the Dartmouth area. Already, a $7.5 million housing project and a large shopping centre have been announced for the East shore.

The bridge will be the second largest of its kind in the Commonwealth, having a clear span of 1,447 ft. It will have a 27 ft. roadway (with Trans-Canada Highway standards) and a five ft. sidewalk, balanced by a duct-way to accommodate telephone and power cables. Main portion of the structure will be 165 ft. above the low water level, allowing shipping to pass freely below.

Main effects of the 5,270-ft. held by Dominion Bridge Co., Montreal. Financing has been carried out in New York by the Halifax-Dartmouth Bridge Commission, mainly through N. S. Government-backed bonds. (The Provincial Government is unconditionally guaranteeing to the Commission any operating defficiency incurred after Jan. 1, 1955.)

Toll rates have not yet been set. The bridge will displace the three double-ended ferries which have, in one form or another, been a daily habit for commuters since 1752.

L. E. Waterman Co. Now Canadian

MONTREAL (Staff)—A Montreal group has purchased L. E. Waterman Co., Canada's biggest manufacturer of fountain pens, mechanical pencils and writing inks and up to now a subsidiary of 70-year-old U. S. Waterman Pen Co.

The deal, announced recently, was said to follow "a policy of decentralization of ownership which has been in existence for some time." The group of Canadian investors is headed by Savard, Hodgson & Co., Montreal investment firm. No details of price were revealed.

L. E. Waterman Co., formed in 1904, manufactures its products at St. Lambert, Que., and has relied on the U. S. firm for design, development and engineering assistance. It will now operate under license to use Waterman's patents and trademarks, as do companies in France and Australia. Present management will remain unchanged, according to Ernest Savard, president of Savard, Hodgson & Co.

Included in the assets which the Savard group acquires is a 17½% interest in a U. K. Waterman-affiliated company the other 82½% is still held by Waterman Pen Co. and the U. K. firm is now the U. S. company's only foreign subsidiary.

Throughout most of its 49-year existence, L. E. Waterman Co. depended on export sales to the Commonwealth for a substantial share of its business. The postwar dollar shortages overseas pretty well halted this trade and Commonwealth markets are now served from England, with the Canadian firm supplying certain parts to the U. K. company.

Sales in the year ended Jan. 31, 1953 totaled $1,398,781 and represented 50% to 55% of the whole Canadian market. A net loss of $28,684 was shown after all charges.

For the five months ended June 30, 1953, a net profit of $5,828 was shown and the company said that, for the 1953-54 year, "with newly designed merchandise being produced and most modern, efficient and up-to-date pens being readied for marketing, percentage of promotional costs to sales should be considerably reduced and net profit proportionally increased."

Last August, Savard, Hodgson & Co. floated a $500,000 first mortgage bond issue of the company. Proceeds were to fill a need for more working capital.

Development Bank Loans Higher

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $39,719,129 at Nov. 30, up $64,193 from the end of October. Bonds and debentures outstanding rose by $300,000 to $9,950,000.

Comparative statements showed:

	1953 Nov. 30	1953 Oct. 31
	$	$
Assets:		
Cash on hand & in bk.	43,011	25,100
Loans & investments	39,719,129	39,654,936
Guarantees & u/w agreements	304,481	280,000
Property held for sale	253,594	57,386
All other assets	509,266	448,225
	40,829,482	40,465,647
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	4,534,266	3,687,623
Bonds & deben. o/s	9,950,000	9,650,000
Cont. loan. re guar. & u/w agreements	304,481	280,000
All other liabs.	340,734	1,348,024
Reserve for losses	700,000	500,000
	40,829,482	40,465,647

BELDING-CORTICELLI LTD. reports 425 preferred shares converted into common, making 84,470 preferred and 77,010 common now outstanding.

30 YEARS OF LEADERSHIP

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Sunshine pioneered as specialists in the cleaning of industrial work garments and have maintained leadership for 30 years.

Sunshine Rental Service—*the supplying and maintenance of personalized, individually identified garments*—is without parallel for efficient operation, economy and magnitude.

When your firm is serviced by Sunshine Styled Service Apparel, your personnel will look better, feel better and create customer goodwill.

The most highly successful firms in Canada use Sunshine Rental Service because it pays them to do so . . . it will pay you to use it too!

Canada's largest Manufacturers, cleaners and suppliers of Service Apparel.

Sunshine — SUNSHINE UNIFORM SUPPLY CO. LTD

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Burroughs Sensimatic

ACCOUNTING MACHINES

Bata — GUARANTEED FOOTWEAR

BATA SHOE COMPANY OF CANADA, LIMITED, shoemakers to the world, have been using Burroughs Sensimatic Accounting Machines on accounts receivable since 1950. They have proved to be reliable and have resulted in increased efficiency and speed in posting and preparation of statements.

National Thread

REGISTERED TRADE MARK

THE NATIONAL THREAD LIMITED, makers of quality domestic and industrial sewing thread, have improved the collection of their accounts receivable considerably since the installation of their Sensimatic. Statements are mailed sooner and the Sensimatic prepares detailed reports on standing of accounts receivable. The machine is fast, flexible and easy to operate.

THE PROVINCIAL BANK OF CANADA

THE PROVINCIAL BANK OF CANADA uses the Burroughs Sensimatic Accounting Machines for current account and savings account ledger posting.

Good Buildings Deserve Good Hardware

CORBIN

CORBIN LOCK COMPANY OF CANADA LIMITED, manufacturers of "The World's most widely used Builders Hardware," is currently posting accounts payable, accounts receivable, general ledger, journal, sales and territory distributions with a Burroughs Sensimatic Accounting Machine.

Favored for their extreme flexibility and versatility, famous Burroughs Sensimatics meet today's pressing demand for cutting rising accounting costs. Virtually any accounting job or combination of jobs can be handled on a single machine—the *same* machine!—thanks to the *exclusive* sensing panel feature. Even beginners quickly do expert work. Small wonder, so many of the world's best businesses use Sensimatics to save them time, money and manpower! Call the Burroughs branch office, listed in the yellow pages of the telephone book, and get the full Sensimatic story. Burroughs Adding Machine of Canada, Limited, Windsor, Ont.

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Burroughs

portrait of a "super" with a problem ...

Should you — like this Plant Superintendent—have a problem involving machine tools, mill supplies, materials handling equipment or pumps, your first thought should be to phone the nearest U.B.J. branch. Chances are, ten to one, that we can supply exactly what you need. If it is not within our range we will be glad to tell you where and how to obtain what you want . . .

Our policy is to serve customers in any way that lies in our power.

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MACHINE TOOLS, WOODWORKING MACHINERY, MILL SUPPLIES and Equipment for MATERIALS HANDLING, RESISTANCE WELDING, INJECTION MOULDING, DIE CASTING, PUMPING and RAILWAYS and CONTRACTORS

Addresses Made at the Annual Meeting of Shareholders

The Royal Bank of Canada

President Declares "High Cost Economy" Endangers Canadian Trade Abroad and Standard of Living at Home Costs Must Be Competitive With Those of Foreign Producers

High wages and profits are not inconsistent with competitive economy. Buyers' market not unmixed evil if business and industry remain flexible to meet new conditions.

Time Ripe for Dollar Countries to Show Good Faith By Reducing Trade Barriers in Form of Tariffs, Customs Formalities and Red Tape as Aid to Britain in Making Pound Convertible

General Manager notes assets now exceed $2,895,000,000 highest total ever reached by any Canadian bank . . . deposits at new record level of $2,734,644,076 . . . accounts number over 2,350,000 . . . Reserve Fund increased to $70,000,000 . . . substantial increase in commercial loans . . . branches now number 793, with 70 abroad.

PRESIDENT'S ADDRESS

Mr. Muir, the President, in moving the adoption of the Directors' Report, said:

The eighty-fourth Annual Report and Balance Sheet of the bank are before you and, as is usual, the General Manager will deal with these in some detail. It takes but a glance to notice the bank has had a year of exceptional development.

There is an item in the Balance Sheet to which I wish, in passing, to direct attention. This is the Reserve Fund — now — for the first time in our history—twice as large as our paid-up capital. This year's increase in this Fund results from the appropriation or transfer to it of not only a part of the year's earnings but also of $12,000,000 from our reserves for contingencies.

As you know, it is our practice to set aside from year to year part of our tax-paid earnings as reserves to cover contingencies. Of course, this involves, of itself, no expenditure or dissipation of the amounts involved—they remain in our hands and provide additional working capital for the bank.

In our judgment, fully concurred in by your Directors, it is sound and opportune at this time to reduce our reserves for contingencies to the extent of the amount now transferred from them to the Reserve Fund. As already intimated, this amount represents earnings and profits made in the year under review and in previous years upon which all exigible taxes have been paid or provided for.

It is my sad duty to record the loss by death during the year of Mr. Cyril W. Stairs, O.B.E., a Director at Halifax.

In the course of this meeting, we shall ask you to elect three new Directors in the persons of Mr. C. J. Morrow of Halifax, a man prominent in the industrial and financial life of the Maritime Provinces, Mr. Lazarus Phillips, O.B.E., Q.C., of Montreal, an outstanding and highly respected member of the legal profession and of important and varied interests, and Mr. E. C. Wood, President, Imperial Tobacco Company of Canada, Limited, whose outside activities in fields of public service and charitable purpose are widely known.

An innovation in Canadian banking procedure will be the provisions of new legislation which will permit the banks to undertake a specialized form of lending against mortgage security. This has met with a somewhat mixed reception. Some say that bankers are rather notorious for resisting change but we hope we escape such criticism. Frankly, we believe that if the machinery is properly set up a useful job can be done and certainly it will be our aim to give the new plan our fullest co-operation in an honest endeavour to make it successful.

I should like now to review briefly the recent course of economic events, and to make a few observations on the form and content of our economic policy.

HIGH COST ECONOMY

The boom which began with the removal of credit restrictions in May, 1952, is already for some sectors of the economy a thing of the past. Even the most optimistic of our economic prophets do not deny the necessity for adjustment in areas and industries where existing or potential capacity is greater than demand at current prices.

The fall in world prices of primary products, which dates from 1951, was reflected first in a fall in the prices of imported commodities. As a result we got a larger volume of imports for a given volume of exports. But, in 1953, the prices of a significant part of our exports followed the same downward trend, so that some of our previous gain from lower-priced imports has been offset. Indeed, the abundant stocks of wheat, here and in other wheat-exporting countries, are likely to depress still further the real terms on which Canada trades with the rest of the world.

The existing position of many producers is reminiscent of 1951 and early 1952, when demand tapered off following the "post-Korea" buying spree. As I mentioned last year, there are three ways which could be helpful in meeting situations of this general type: namely, tax reductions, price reductions, and easier credit terms. In 1952, the emphasis of government and business policy was clearly on the last mentioned. But consumer credit, however sound or necessary in itself, can bring about only a temporary stimulation in the total demand for goods. A man may be able to spend $50 more today because of consumer credit; but he must save enough over the term of the credit to repay the $50 plus a further amount for interest and other charges. A general expansion of consumer credit outstanding cannot continue indefinitely; and we have now apparently reached the position where the rate of expansion is slowing down, and repayment by the public is catching up with new loans. This means that the total demand for goods must fall back towards its normal level. It was with this possibility in mind that I felt obliged last year to voice some doubts about the permanence of a prosperity built so largely on the "treacherous sands of consumer credit."

Everybody wishes to avoid the evils of recession and at the same time to avoid the risk of further inflation. It seems clear, therefore, that we must depend more largely on the other two methods of stimulating and sustaining demand; namely, tax reductions and price reductions.

The 1953 budget did make certain tax concessions; lower rates of income tax increased the amount available to the individual for spending or saving; lower rates of certain commodity taxes made possible some reduction in prices. It is possible that additional tax reductions could create a further, healthy, increase in consumer demand. But so long as the main difficulties are found in specific industries, the best solutions are likely also to be specific to those industries.

Some evidence of a buyer's market after years of inflationary pressure should not be regarded as an unmixed evil. No real harm can result unless the rigidity in prices and costs is so deep rooted as to prevent the affected industries from adjusting to the new conditions. Already we have seen many open and concealed price reductions on various lines of durable goods. This is evidence of continued flexibility.

Startling and unpleasant as it may be, however, there is evidence also that Canada is tending to become a high-cost economy in which natural and artificial barriers prevent us from achieving the degree of flexibility and mobility required for orderly adjustment. One marked evidence of this inflexibility is to be found in the failure of retail prices to reflect the general fall, since 1951, in the prices of raw materials.

This, as I pointed out last year, may be called a "concealed inflation;" it is the inflation not of final prices but of production and distribution costs.

PRICE ADJUSTMENTS NECESSARY

We must reverse this process and achieve increased flexibility in our economy if we are to make those price adjustments which are necessary both to maintain stability and prosperity at home and to insure our competitive position in world markets. But we should also further in every possible way the present movement in western nations towards a world of liberalized trade and convertible currencies; for it is only in such a world that we can reap the full fruits of our competitive position. I shall deal with each of these considerations in turn.

In a normal economy, free from inflationary pressure, a rise in the costs of an industry by no means makes certain a rise in prices, for there is general consumer resistance to rising prices to contend with. But under inflationary conditions this resistance will be overcome by higher money incomes. This induces a round-robin of cost and price rises which can continue only if there is an expansion of the money supply. Limitation of the money supply through monetary and fiscal policy is bound to break the circle at some point and force a readjustment, which, of course, is concrete evidence of sound monetary policy. Incidentally I believe it appropriate to say that our competent monetary authority has displayed excellent judgment and timing in its policies throughout a period of exceptional inflationay pressure. Nevertheless, if the readjustment forced by a sound monetary policy becomes severe enough to threaten a general recession, we are faced with the problem: "How can we stimulate demand for goods and services?"

We might try a reversal of monetary and fiscal policy — expand the money supply and increase government expenditure. While such a policy might stimulate demand at home, it could, by driving up prices, have a disastrous effect on the demand for Canadian goods abroad. We canot achieve efficient and diversified production with the present size of our home market. Canada may achieve economic independence, isolated unto herself, only by an insufferable reduction of her standard of living.

A thriving export trade is a means not only of paying for imports, but of securing, through quantity production, lower costs for Canadian goods whether these are exported or consumed at home. Canada can hope to maintain her standard of living only if she keeps her costs completely competitive with those of producers abroad.

It seems to me, therefore, that we in Canada should be especially concerned with the reversal of the cost-inflating process. The question is: "Where should we begin?"

Some argue that our high-cost economy must be blamed on high wages which are out of line with productivity. Of course an inefficient industry will be tremendously handicapped by extreme wage demands; but in a flexible and competitive economy it will be found that efficient industries are also high-wage industries. Prices are kept down, wages up, through high and efficient production. Conversely, high wages **without** high and efficient production spell disaster for all; and labour itself knows that it stands only to benefit from any programme that improves the efficiency of Canadian production.

On the opposite side, others argue that unduly high profits are causing high prices. However, in a flexible and competitive economy high profits also are the reward of efficiency. Otherwise the exacting of high profits has a boomerang effect which business men can never afford to ignore.

Nevertheless, we should recognize that both high wages and high profits may occur, with little or no social benefit, where the economy is insulated from competition, and, in Canada, the pure air of competition must come very largely from abroad.

Costs and prices in the Canadian economy tend to be insulated in two ways: first, there are business taxes, sales taxes, excise taxes, and customs duties which, because they are largely at the manufacturer's level, are embedded in the cost base. Second, there are certain "invisible insulators", whose existence is none the less evident, which make some Canadian prices even higher relative to foreign prices than the disparity warranted by taxes, duty, and costs of transport. For example, a certain British book that retails in the United Kingdom for 28s. (or at the current rate of exchange $3.92) sells for $5.00 in New York and $7.50 in Toronto. A certain piece of British manufactured equipment retailing at £41 in the United Kingdom (the equivalent of about $112 Canadian) brings $219 in the United States and $275 in Montreal. An American-made article of household equipment sells for $77.50 in New England; but the price of the same article in Montreal is $149.00.

IMPORTERS' POSITION DIFFICULT

These are only a few among many cases where the disparity between Canadian and foreign prices cannot be explained merely in terms of duties, taxes, and costs of transport. Consumer ignorance and inertia undoubtedly account in part for the disparity; and these are encouraged by the very existence of the system of duties and taxes that leads the consumer to expect a considerable spread between prices abroad and prices at home. Those in the business of importing, and retail outlets for imported goods, tend under these conditions to suit their prices to the market. And of course there are some prices that are never subject to direct competition from foreign substitutes; for example, food and services provided by restaurants and hotels. Already we are told by some who in the course of their travels have made a close study of comparative prices that we rank a poor third in terms of the internal purchasing power of our dollar, with the pound sterling well out in front and the U.S. dollar in a fairly strong second place.

But even where direct competition is possible, and even if we could with safety assume much more acuteness on the part of the consumer, some invisible insulators would remain. Anyone who as an individual, has tried to import goods into Canada must be aware of the difficulties involved. The article may be sold in Canada under an agency arrangement, in which case the would-be importer may be frustrated unless he buys from a general supply house abroad. In addition, he may share with the regular importing trade the difficulty of fixing his costs in advance owing to the vagaries of customs procedure. Altogether he must not only be blessed with more knowledge of relative prices than we can ordinarily assume, but he must have the will to undergo all the trials of importing goods from abroad. Importing by the individual, in this as in other countries, is apparently regarded by the authorities, and even by some of his fellow citizens, as a minor transgression; and, as it was with the biblical transgressor, the way of the importer is hard.

MONEY MARKET NEEDED

We must not ignore the fact that the attitude of our government is generally one that favours freedom of international trade and exchange. Pressure for special treatment, even when backed by evident hardship on the part of some producer groups, has been met by clearly moderate concessions. Moreover, as I have already said, our monetary authority has adopted a policy appropriate to a nation that must maintain a competitive position in foreign markets. Not the least important aspect of this policy has been the active encouragement by our central bank of a money market in Canada. The Bank of Canada's activities and its co-operation with financial institutions in this respect have led to great improvement. But today something more is needed. It is time now for the chartered banks and all other financial institutions in Canada not only to support the efforts of the central bank but to take positive steps to increase their own initiative and activity in the development of a Canadian money market. Such a market is not only a symbol of economic maturity and strength but is in fact prerequisite to continued progress in a country, like Canada, whose economic future depends on the expansion of world trade and investment.

But ours is a difficult and complex problem. We have only to consider the plight of those firms and those workers who have developed a sizable economic stake behind the protection our own laws have already provided. Any attack upon the high-cost economy strikes directly at them. Without prejudicing their moral case for aid in the general process of adjustment, we can, I think, recall with advantage Adam Smith's admittedly extreme example of the effect of protection upon the national economy. Grapes, he said, could be grown in Scotland under glass, and very good wine could be made from them at thirty times the cost at which equally good wine could be imported. It would have been a tragedy for the world, as well as for Scotland, if that country's natural advantage in producing a wholly different beverage had been weakened by so extreme a national policy!

Clearly, a far less painful resolution of our dilemma would present itself if we found the delivered price of our exported products were suddenly reduced through lower tariffs abroad, or if we found our whole foreign market suddenly expanded through the restoration of convertible currencies throughout the world. I turn now therefore to the other devices for overcoming the evils of the high-cost economy: namely, the general liberalization of world trade and the free convertibility of currencies.

DOLLAR AREA'S ROLE

We seem nearer to convertibility today than we have been since the imposition of wartime exchange control throughout most of the world; but the prerequisites to convertibility have not changed.

Since the end of the war the world's hopes for convertibility have waxed and waned with Britain's exchange reserves. Today with reserves at $2,520 millions and steadily improving, Britain can afford once more to consider freeing the pound sterling with the great advantage that now she will move from a position of strength rather than weakness.

I think we can say that Britain and her partners in the sterling area, as well as most of her NATO partners in western Europe, have not only accepted convertibility as desirable in principle, but have in fact subjected themselves to the discipline in their domestic monetary and fiscal policy which is one of the prerequisites to convertibility

I believe the time has come for the dollar area to show evidence of good faith by reducing trade barriers both in the form of tariff duties and in the form of customs formalities and red tape. The dollar area must in addition show willingness to undertake certain responsibilities in the international monetary field.

There is the problem of the sterling balances with their constant threat to the stability of the pound; and there is, in addition, the problem of sterling area exchange reserves which, though improving, are still considered insufficient by informed opinion abroad to lend wisdom to an immediate dash for freedom. On both counts, it is the dollar countries that can overcome the, doubtless well-founded, fears of our friends abroad.

Once these fears are removed, and given a continuation of the present rate of progress in dollar-short countries, the two great economic blocs in the western world will be able to move as an economic as well as a political body towards the twin goals of welfare and freedom.

POPULATION ESSENTIAL TO PROGRESS

So far I have concentrated on the immediate problems that confront us in adjusting to the increasingly competitive world market. I come now to some longer run considerations of peculiar importance to Canada.

The means to our stability and prosperity involve an increasingly mature attitude on our own part towards our future role in the society of nations. The amiable charge commonly levelled by critics at home and abroad that, as a nation, Canadians tend to be unduly conventional and complacent is not without foundation. These characteristics may actually be further encouraged by the good press we continue to get abroad. Yet nothing could be more dangerous than the bland assumption that as a people we are impressing the world with the superiority of our character and accomplishments.

More correctly, perhaps, our situation is akin to that of an heiress who can never be sure that she is admired for herself and not merely for her wealth. Our great wealth of natural resources is an inheritance which, like an individual's inheritance, is evidence of good fortune rather than talent. We have still to prove that we can make the most of

(Continued on page 13)

GOOD PRESS ABROAD ENCOURAGES CANADIAN COMPLACENCY

Dangerous to assume we impress the world with superiority of our character and accomplishments.

In the course of his address, Mr. Muir said:

"The means to our stability and prosperity involve an increasingly mature attitude on our own part towards our future role in the society of nations. The amiable charge commonly levelled by critics at home and abroad that, as a nation, Canadians tend to be unduly conventional and complacent is not without foundation. These characteristics may actually be further encouraged by the good press we continue to get abroad. Yet nothing could be more dangerous than the bland assumption that as a people we are impressing the world with the superiority of our character and accomplishments.

"More correctly, perhaps, our situation is akin to that of an heiress who can never be sure that she is admired for herself and not merely for her wealth.

"Our great wealth of natural resources is an inheritance which, like an individual's inheritance, is evidence of good fortune rather than talent. We have still to prove that we can make the most of these natural resources in building a great nation.

"Until we prove ourselves, it is safer I think to proceed on the unflattering assumption that our popularity abroad is based not so much on what we are as on what we have.

"Canada is so dependent for prosperity on a healthy flow of goods, services, and investment funds across her borders that the maintenance of favourable opinion abroad is an especially important consideration.

"But, if we are not to disappoint our friends abroad and even more important if we are not to fail in achieving the economic development promised by our great natural resources, we must adopt those long-run measures that remove or reduce certain special barriers to our economic growth. The most important of these barriers is the smallness of our population with a consequent narrowness of our national market."

TRIBUTE TO STAFF

Bank's success based on friendly helpful attitude and genuine interest in the customer's welfare.

At the conclusion of his address, Mr. Atkinson, General Manager, remarked that the bank's continued success and progress was firmly based on the ability and friendly attitude of the 14,000 men and women who comprise the staff.

"One of the most pleasant duties I have each year in my report is to draw attention to the part played by our staff in the increasing prosperity of our bank," he said.

"The past year's business, the biggest in the history of Canadian banking, was built on precisely the same foundation as has served this bank so well ever since its first days. There is little spectacular or dramatic about it: there are no secret weapons in our armoury. The base of our success is the superior service given by our front line staff in courtesy, friendliness, helpfulness and genuine interest in our customers' welfare. The work of executive officers would be of little avail without it.

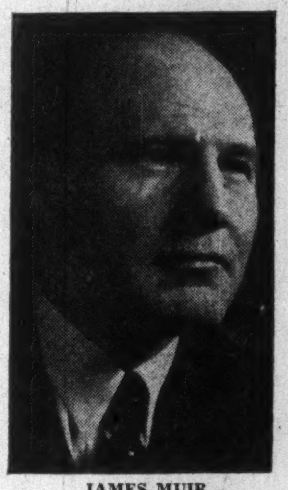
"Wherever we go, we hear from customers—some of them old-established, some new, and some casual—about how graciously they have been treated by our branch officers. That reputation is an asset beyond calculation, and in behalf of the executive I thank every member of the staff for his and her part in building it.

"Besides the more than 13,000 men and women who are engaged in the banking function, there are 1,200 others who contribute their big share toward the smooth running organization we have. They are the maintenance staffs, the technicians, and others with special duties. To all of them we extend our thanks for jobs well done."

HIGHLIGHTS

MR. MUIR SAID:

Our monetary authority has adopted a policy appropriate to a nation that must maintain a competitive position in foreign markets. Not the least important aspect of this policy has been the active encouragement by our central bank of a money market in Canada. The Bank of Canada's activities and its co-operation with financial institutions in this respect have led to great improvement. But today something more is needed. It is time now for the chartered banks and all other financial institutions in Canada not only to support the efforts of the central bank but to take positive steps to increase their own initiative and activity in the development of a Canadian money market. Such a market is not only a symbol of economic maturity and strength but is in fact prerequisite to continued progress in a country, like Canada, whose economic future depends on the expansion of world trade and investment.



JAMES MUIR
President
The Royal Bank of Canada

There is an item in the Balance Sheet to which I wish, in passing, to direct attention. This is the Reserve Fund — now — for the first time in our history — twice as large as our paid-up capital. This year's increase in this Fund results from the appropriation or transfer to it of not only a part of the year's earnings but also of $12,000,000 from our reserves for contingencies.

* * *

An innovation in Canadian banking procedure will be the provisions of new legislation which will permit the banks to undertake a specialized form of lending against mortgage security. This has met with a somewhat mixed reception. Some say that bankers are rather notorious for resisting change but we hope we escape such criticism. Frankly, we believe that if the machinery is properly set up a useful job can be done and certainly it will be our aim to give the new plan our fullest co-operation in an honest endeavor to make it successful.

* * *

Startling and unpleasant as it may be, there is evidence also that Canada is tending to become a high-cost economy in which natural and artificial barriers prevent us from achieving the degree of flexibility and mobility required for orderly adjustment. One marked evidence of this inflexibility is to be found in the failure of retail prices to reflect the general fall, since 1951, in the prices of raw materials.

* * *

I believe it appropriate to say that our competent monetary authority has displayed excellent judgment and timing in its policies throughout a period of exceptional inflationary pressure.

* * *

A thriving export trade is a means not only of paying for imports, but of securing, through quantity production, lower costs for Canadian goods whether these are exported or consumed at home. Canada can hope to maintain her standard of living only if she keeps her costs completely competitive with those of producers abroad.

* * *

I think we can say that Britain and her partners in the sterling area, as well as most of her NATO partners in western Europe, have not only accepted convertibility as desirable in principle, but have in fact subjected themselves to the discipline in their domestic monetary and fiscal policy which is one of the prerequisites to convertibility.

I believe the time has come for the dollar area to show evidence of good faith by reducing trade barriers both in the form of tariff duties and in the form of customs formalities and red tape.

* * *

I have emphasized the seriousness of the problems we have to face both in the immediate and in the more distant future. This does not mean that I have anything but the most abundant faith in our ability as a nation to solve our problems; but I have thought it better to risk some over-emphasis than to encourage false hopes. The economic policy required to solve these problems will involve the sacrifice of expediency to sound principle in a number of matters where the choice must be politically very difficult. But the ultimate reward is great: no less in fact than the growth of Canada to the economic stature she needs to take her place among the great nations of the world.

* * *

MR. ATKINSON SAID:

A noteworthy feature of this year's Balance Sheet is the quite substantial increase of $204,399,315 in total assets which now total $2,895,856,189. This is the highest figure ever reached by a Canadian bank and places the bank well up in the list of the largest financial institutions of the world.

* * *

You will not fail to note that the liquidity of the bank has been well maintained. The Balance Sheet discloses that cash and its equivalent, the latter represented by cheques on other banks and money on deposit with other banks, totals $600,920,111. Call loans, government and municipal bonds, and holdings of other securities added to the cash on hand make a grand total of $1,823,643,607. This amount represents what is normally referred to as the liquid assets of the bank and equals 65.42% of the bank's liabilities to the public.

* * *

The deposits of the bank are reported at $2,734,644,076, an increase of $207,133,639 as compared with the previous statement. Of this amount $1,234,884,944 is in interest-bearing deposits, an inrcease of $35,100,071 over a year ago. It is encouraging to note that Canadians generally continue to save a reasonable proportion of their incomes. The increase in the deposits of the bank has been accompanied by the expansion in the number of accounts on our books. We are now conducting over 2,350,000 accounts and it is of interest to note that the number of deposit accounts in Canada has more than doubled since 1942.

* * *

During the year we have continued the policy of keeping our branches in functional and presentable shape which, owing to the expansion of business, involved a fair amount of work. During the year we commenced construction of a substantial building to house our business in Calgary and this building should be ready for occupancy some time next year. Our premises in Hamilton are quite inadequate and it is hoped that we shall shortly have a new building underway there. During the year we opened 6 branches and 4 sub branches in Canada and 3 branches and 4 sub branches abroad and are now operating a total of 793, of which 70 are in the foreign field.

T. H. ATKINSON
General Manager
The Royal Bank of Canada

The decennial revision of The Bank Act will take place this year — a process peculiar to our banking system and one which is worthy and useful. The charters of Canadian banks are contained in The Bank Act and are extended for an additional period when it is revised. This revision takes the form of a full enquiry by the Banking and Commerce Committee as well as by Parliament and the Act is gone into most thoroughly section by section. This periodic extensive enquiry into the Act under which we operate is beneficial to the banks as well as to the public.

GENERAL MANAGER'S ADDRESS

T. H. Atkinson, General Manager, referred to the Financial Statement as follows:

It has become the custom for the General Manager's remarks to cover the more important items in the Balance Sheet prepared at the close of the year. The report presently before you is the 84th issued by the bank and a study of the statement will reveal several high-water marks in the bank's progress. A noteworthy feature of this year's Balance Sheet is the quite substantial increase of $204,399,315 in total assets which now total $2,895,856,189. This is the highest figure ever reached by a Canadian bank and places the bank well up in the list of the largest financial institutions of the world. We feel we can take a pardonable pride in the substantial evidence of growth representing, as it must, the vast amount of business entrusted to us by the Canadian public with the confidence that it will be properly taken care of. This confidence is a precious asset and it is our aim at all times to continue to justify it. You will not fail to note that the liquidity of the bank has been well maintained. The Balance Sheet discloses that cash and its equivalent, the latter represented by cheques on other banks and money on deposit with other banks, totals $600,920,111. Call loans, government and municipal bonds, and holdings of other securities added to the cash on hand make a grand total of $1,823,643,607. This amount represents what is normally referred to as the liquid assets of the bank and equals 65.42% of the bank's liabilities to the public. Call loans in Canada show an increase of $11,775,304 and stand at $41,438,459. Other loans and discounts in Canada are higher at $824,467,516, an increase of $105,457,322 during the year. This substantial increase in borrowing is due to the great activity in business generally and also to an apparent continuing desire of people to enjoy amenities against payment in the future. The continuance of this trend at an ever increasing pace should not be viewed with equanimity.

DEPOSITS

The deposits of the bank are reported at $2,734,644,076, an increase of $207,133,639 as compared with the previous statement. Of this amount $1,234,884,944 is in interest-bearing deposits, an increase of $35,100,071 over a year ago. It is encouraging to note that Canadians generally continue to save a reasonable proportion of their incomes. The increase in the deposits of the bank has been accompanied by the expansion in the number of accounts on our books. We are now conducting over 2,350,000 accounts and it is of interest to note that the number of deposit accounts in Canada has more than doubled since 1942.

PROFITS

Turning to the Profit and Loss Account you will note with considerable satisfaction, I am sure, that after making appropriations to Contingency Reserves and providing $1,365,472 for depreciation and $8,952,000 for income taxes, the net profits for the year amounted to $8,635,136, which is $1,506,051 greater than a year ago. Of this amount $4,900,000 has been distributed to shareholders, as compared with $4,375,000 the previous year. The balance of $3,735,136, added to $780,239 carried forward from 1952, amounts to $4,515,375, of which $3,000,000 has been transferred to Reserve Fund, leaving a balance in Profit and Loss Account of $1,515,375. It will be noted that with the $3,000,000 transferred from Profit and Loss Account and an amount of $12,000,000 which has been transferred from Contingency Reserves, the balance of Reserve Fund has been increased to $70,000,000.

ACTIVITIES ABROAD

Since my report to you for the fiscal year ended November 29, 1952, when foreign branches numbered 63, we have opened a second full-time branch in Georgetown and a branch at Springlands in British Guiana. We have also established at Rosehall as a subsidiary operation to our New Amsterdam Branch, all to serve the demands of new development and expanding business in the Colony of British Guiana. Also, a full-time branch was opened at Point Fortin in Trinidad, and subsidiary branches at Harbour Island and Hatchet Bay in the Bahamas, and at Hastings in Barbados. Thus, at this date we have 66 full-time and 4 subsidiary branches operating abroad and we have under serious consideration at the present time the opening of two additional offices in the Caribbean area.

Naturally the volume of our business abroad fluctuates with the trend of conditions in the many countries where we operate. From time to time exchange restrictions imposed in certain countries delay remittances but, on the whole, over the long period your bank has operated abroad, a satisfactory solution has always been found to such temporary problems, and the contribution made to the overall earnings of the bank by the foreign division has always been worth while. It is, therefore, gratifying that I am in a position to report that profitwise and in other respects, results have been excellent from our overseas division for the period under review.

With respect to the general character of our business abroad, we continue our policy of wide distribution of risks and our portfolio of loans and investments is diversified and sound from the standpoint of liquidity.

BANK PREMISES

During the year we have continued the policy of keeping our branches in functional and presentable shape which, owing to the expansion of business, involved a fair amount of work. During the year we commenced construction of a substantial building to house our business in Calgary and this building should be ready for occupancy some time next year. Our premises in Hamilton are quite inadequate and it is hoped that we shall shortly have a new building underway there. During the year we opened 6 branches and 4 sub branches in Canada and 3 branches and 4 sub branches abroad and are now operating a total of 793, of which 70 are in the foreign field.

BANK ACT REVISION

The decennial revision of The Bank Act will take place this year — a process peculiar to our banking system and one which is worthy and useful. The charters of Canadian banks are contained in The Bank Act and are extended for an additional period when it is revised. This revision takes the form of a full enquiry by the Banking and Commerce Committee as well as by Parliament and the Act is gone into most thoroughly section by section. This periodic extensive enquiry into the Act under which we operate is beneficial to the banks as well as to the public.

President's Address — Cont'd.

these natural resources in building a great nation.

It is true that foreign investment is a relatively small part of Canada's gross public and private investment; but it is precisely this foreign investment that has provided in good measure the risk capital needed in resource development. This is the usual course of events in a rapidly growing country. Nevertheless, until we prove ourselves, it is safer I think to proceed on the unflattering assumption that our popularity abroad is based not so much on what we are as on what we have.

Canada is so dependent for prosperity on a healthy flow of goods, services, and investment funds across her borders that the maintenance of favourable opinion abroad is an especially important consideration.

But, if we are not to disappoint our friends abroad and even more important if we are not to fail in achieving the economic development promised by our great natural resources, we must adopt those long-run measures that remove or reduce certain special barriers to our economic growth. The most important of these barriers is the smallness of our population with a consequent narrowness of our national market.

Through natural increase and immigration our population has grown from 11,152,000 in 1938 to 15,000,000 at the end of 1953. Various estimates of our population twenty years hence have been made as a means for estimating the probable market for certain raw materials and finished goods. But if the more optimistic figures, of over 20,000,000 are to be realized we will need to maintain as much flexibility as possible in our economy.

This is especially apparent when we consider the problems of absorbing an increasing flow of immigration. As opposed to the artisan, the immigrant who is skilled in some professional field finds numerous barriers to employment in Canada. He cannot enter the civil service for five years, unless his is truly an exceptional case and then he can enter only on a temporary basis. Unless he is very young, certainly less than thirty, he will find it almost impossible to get a job in any of our big corporations. Corporate pension, health, and insurance schemes, generous though they often are, present a barrier to the older immigrant, who is, in many cases, the innocent victim of wartime dislocation. There seems to be no organized effort, governmental or private, to insure, for the good of the immigrant and of his adopted country, that his skills are not wasted in unemployment or in unsuitable work.

As population expands, and with it the home market, our problems of adjustment in world trade may become less difficult. Nevertheless, the need to maintain the utmost freedom of trade and investment will continue. We cannot hope to keep the best of our immigrants or even the best of our home-born young people if, through insulating trade policies, we perpetuate a high-cost economy where prices are high, incomes low, relative to the United States. Even with a much larger population the foreign market will, in some industries, still remain the key to quantity production and low costs.

The policy that would best meet our immediate problems is also, therefore, the policy that fits in best with the necessities of Canada's long-run economic development.

I have emphasized the seriousness of the problems we have to face both in the immediate and in the more distant future. This does not mean that I have anything but the most abundant faith in our ability as a nation to solve our problems; but I have thought it better to risk some over-emphasis than to encourage false hopes. The economic policy required to solve these problems will involve the sacrifice of expediency to sound principle in a number of matters where the choice must be politically very difficult. But the ultimate reward is great; no less in fact than the growth of Canada to the economic stature she needs to take her place among the great nations of the world.

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL

GLIDDEN CO., Cleveland, Ohio, consolidated net profit for year ended Oct. 31, 1953, was $7,109,272 or $3.10 per share, up 2.3% from previous fiscal year's net of $6,948,805 or $3.04 a share. Physical volume of sales was up 4% to a record high, while dollar volume of sales rose $6,645,218 to $211,758,522.

"The Canadian Paint Division established a splendid record and plans have been worked out to add a new research laboratory at Toronto and to build a new paint manufacturing plant in Montreal," reports President Dwight P. Joyce. "The Montreal plant will serve Quebec and the Maritime provinces and permit us to grow with this rapidly developing territory."

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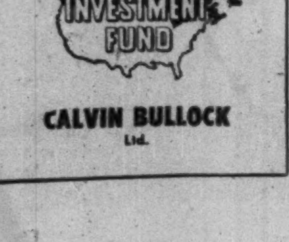


CALVIN BULLOCK Ltd.

Is Your Rate of Return Growing with the Company?

By VINCENT EGAN

Canadian shareholders received a bigger slice of industry's net profits in 1952 than the year before, an analysis by The Financial Post of latest corporate financial statistics released by the Bank of Canada shows. But the rising dividend distribution hasn't kept abreast of the growth of industry, with the result that shareholders in 1952 received a smaller return on their equity.

To shareholders went 59.2% of the 1952 net profits of 697 companies, up 2% from the year before. At the end of 1952, shareholders' equity—stock outstanding plus earnings reinvested in the business—was 6.9% higher than a year earlier. Cash dividends in 1952 were 6.88% of this equity, compared with 7.63% in 1951 and 8.53% in 1950.

In six of the eight postwar years, smaller companies were relatively less liberal in their dividend distributions than were their bigger brothers in industry. But in 1952 the situation was reversed. A group of 165 companies with assets of less than $1 million paid $5 millions in dividends, 87.7% of their total net profits of $5.7 millions. In 1951, profits of this group were $1.3 millions higher, dividends $1 million lower.

The larger companies distributed between 55% and 61% of earnings in 1951 and 1952.

Gold mining and primary textiles were the two leading industries in 1952 from the standpoint of dividend distribution. The mines paid out 108% of net profit, compared with 87.2% in 1951; 23 textile firms distributed 105.6% in 1952, 84% the year before. In each of these cases, however, the increase was one of percentage points rather than dollars and cents. Dividend payments of both groups were actually lower than in 1951, but profits declined even more sharply.

Shareholders of 24 electrical machinery and equipment companies received only 22.4% of those firms' 1952 profits, thus ranking last among the 15 industries into which the Bank of Canada's statistics are classified. Profits for these firms rose from $21.9 millions in 1951 to $25 millions in 1952, while dividends declined from $8.8 millions to $5.6 millions.

The growth in Canadian industry, as measured by the equity of the 697 companies, was 61.2% in the six years ended Dec. 31, 1952. The growth rate of the 697 companies, the table shows, was most pronounced among the largest firms.

By industries, the six-year growth rate ranged from 10.5% for 52 gold mines upward to 153.4% for eight petroleum companies and 165.5% for six retail food chains. Most food chains follow a buy-build-sell-lease policy with regard to their store properties, and the growth in shareholders' equity in this category is represented more by rising investment in inventories and other current assets than by increased fixed assets.

Return on Equity

Although shareholders' equity in each of the 15 industrial classifications was higher at the end of 1952 than at the previous year-end, the shareholders' return on their equity declined in nine categories and advanced in only six.

The group of 11 non-ferrous metal mines has been a consistent leader in each of the postwar years, paying dividends ranging from 12.69% to 18.40% of shareholders' equity. At or near the bottom in each year since 1946 have been the electric and other utilities, where dividends in 1952 represented 4.24% of equity, compared with the average of 6.88% for entire group of 697 companies.

If the investor can draw any general conclusion from an analysis of the Bank of Canada's figures and The Financial Post's ratios (accompanying tables are The Post's) it is probably that the larger a company is, the greater opportunity it offers for investment income, capital appreciation and return on equity. With few exceptions, the group of 70 companies with assets exceeding $25 millions have shown a better return to their shareholders, proportionately, than have the 627 smaller companies.

Here's What Shareholders Got:

Percentage of Net Earnings Distributed as Dividends

No. of companies	1946	1947	1948	1949	1950	1951	1952
697 Companies	74.7	63.4	53.5	62.6	60.6	57.2	59.2
By Size:							
70 Assets over $25,000,000	76.6	63.9	56.5	64.2	59.1	57.9	59.8
158 Assets $5,000,000 to $25,000,000	72.0	65.1	52.3	59.7	66.0	55.4	55.9
304 Assets $1,000,000 to $5,000,000	71.3	55.0	40.3	59.8	58.5	57.4	60.7
165 Assets under $1,000,000	68.6	70.1	35.3	59.7	54.9	57.1	87.7
By Industrial Classification:							
51 Food	56.9	47.1	37.6	46.4	63.1	54.1	53.4
16 Beverage	48.3	52.6	86.0	68.0	70.9	66.3	62.2
23 Primary textiles	80.6	59.6	31.5	50.4	46.4	84.0	105.6
19 Pulp & paper	50.5	40.5	35.6	52.8	52.8	51.0	55.8
57 Iron, steel & products	86.6	59.0	39.1	56.0	70.0	46.9	36.8
55 Machinery (excl. electrical)	103.9	45.4	43.8	41.1	40.4	44.8	41.3
24 Elec. machinery & equip.	105.9	52.5	27.6	58.0	46.5	40.2	22.4
52 Gold mining	115.0	102.7	77.3	74.2	76.8	87.2	108.0
11 Non-ferrous metal mining	82.1	71.7	68.8	82.7	70.4	65.7	75.4
8 Petroleum	72.4	63.7	57.3	54.1	49.0	41.5	49.9
30 Chemical	73.8	60.0	55.2	70.8	82.8	55.7	67.8
56 Wholesale trade & service	80.0	66.7	37.2	41.0	52.7	42.4	50.0
6 Retail food chains	96.4	75.0	57.4	58.0	52.4	23.6	56.3
4 Department stores	37.5	38.0	31.6	36.1	39.4	71.1	38.9
21 Electric & other utilities	80.4	127.3	81.6	84.7	82.5	81.3	76.1

Here Is How Their Equity Grew:

Index of shareholders' equity at year-end — Base: Dec. 31, 1946 = 100 —

No. of companies	1946 $ mill.	1947	1948	1949	1950	1951	1952	1952 $ mill.
697 Companies	3,274.0	108.4	120.4	128.5	138.8	150.8	161.2	5,276.9
By Size:								
70 Assets over $25,000,000	2,050.6	109.9	123.0	132.1	145.3	159.5	171.7	3,520.8
158 Assets $5,000,000 to $25,000,000	785.3	106.2	116.5	123.2	128.2	137.6	146.5	1,150.1
304 Assets $1,000,000 to $5,000,000	381.2	105.8	116.0	122.1	128.9	135.6	141.1	537.9
165 Assets under $1,000,000	56.9	102.1	111.8	116.0	118.1	120.4	119.7	68.1
By Industrial Classification:								
51 Food	165.5	106.3	120.7	125.2	127.9	134.8	139.9	231.5
16 Beverage	102.3	119.3	121.7	129.3	133.8	145.6	151.8	155.3
23 Primary textiles	78.4	111.9	130.0	138.5	149.4	149.9	150.1	117.7
19 Pulp & paper	261.6	109.8	130.2	139.7	151.3	162.3	171.3	448.0
57 Iron, steel & products	199.9	104.7	120.4	129.6	140.8	153.9	169.4	338.6
55 Machinery (excl. electrical)	234.0	107.9	118.2	130.7	140.1	149.5	164.0	383.8
24 Elec. machinery & equip.	110.5	107.1	121.4	128.1	139.8	153.2	173.8	192.0
52 Gold mining	212.3	99.6	102.5	105.3	108.7	110.4	110.5	234.6
11 Non-ferrous metal mining	453.1	107.4	115.1	117.8	127.0	140.0	147.8	669.6
8 Petroleum	216.7	110.9	148.4	161.7	181.0	234.0	253.4	549.1
30 Chemical	108.9	110.6	121.0	127.7	134.1	145.2	152.8	166.4
56 Wholesale trade & service	60.2	107.1	120.4	130.2	136.4	146.3	156.0	93.9
6 Retail food chains	20.6	107.8	140.8	158.3	179.6	222.8	265.5	54.7
4 Department stores	28.0	113.2	125.4	155.4	185.7	191.8	210.0	58.8
21 Electric & other utilities	297.5	109.0	111.7	116.6	121.4	123.8	126.0	374.8

And Here Is Their Rate of Return:

Shareholders' dividend return on their equity

No. of companies	1946 %	1947 %	1948 %	1949 %	1950 %	1951 %	1952 %
697 Companies	7.45	7.80	7.69	7.98	8.53	7.63	6.88
By Size:							
70 Assets over $25,000,000	7.47	7.91	8.20	8.07	8.27	7.85	7.09
158 Assets $5,000,000 to $25,000,000	7.51	8.23	7.58	8.17	9.86	7.69	6.74
304 Assets $1,000,000 to $5,000,000	7.37	6.27	5.40	7.24	7.65	6.32	5.73
165 Assets under $1,000,000	6.15	8.09	4.71	6.52	6.70	5.84	7.34
By Industrial Classification:							
51 Food	4.71	4.60	4.15	4.97	7.51	4.44	5.10
16 Beverage	8.31	9.18	15.34	10.43	10.15	8.32	7.21
23 Primary textiles	6.89	6.73	6.33	6.35	7.17	6.72	6.46
19 Pulp & paper	5.35	5.92	6.55	7.85	10.08	8.41	6.83
57 Iron, steel & products	7.14	6.55	5.90	8.61	11.51	7.18	5.35
55 Machinery (excl. electrical)	7.91	5.42	6.40	6.37	5.86	5.54	4.92
24 Elec. machinery & equip.	6.52	5.41	3.21	8.47	7.77	5.20	2.92
52 Gold mining	8.29	7.14	6.25	8.36	9.06	8.70	8.10
11 Non-ferrous metal mining	12.69	15.31	18.40	17.16	16.19	17.15	14.84
8 Petroleum	8.49	7.82	6.09	5.65	5.76	5.13	5.63
30 Chemical	8.82	7.72	8.42	9.78	13.22	8.35	8.59
56 Wholesale trade & service	10.63	8.68	5.79	5.23	7.06	4.78	4.79
6 Retail food chains	13.11	14.86	12.07	12.27	11.62	4.58	10.60
4 Department stores	6.43	5.99	5.13	5.06	5.00	5.03	4.76
21 Electric & other utilities	4.00	6.04	4.00	3.98	4.32	4.23	4.24

Jewelry Chain May Take Over Parent Firm

A proposal that Peoples Credit Securities Ltd. be wound up, in the interests of simplicity, should be ready for submission to shareholders in April, says President Frank Gerstein. Under the proposal, its shareholders will receive free of tax two common shares and approximately $17.50 in debentures or redeemable preferred shares of company's subsidiary, Peoples Credit Jewellers Ltd., for each share of the parent firm. Application will be made to list the subsidiary's shares on the Toronto Stock Exchange.

Directors of the parent and subsidiary companies are working on a plan which contemplates capitalization of the two companies' undistributed income as at the end of their fiscal years, under Section 105 of the Income Tax Act.

Both companies have made the elections and paid the taxes called for by the act, and supplementary letters patent have been granted to Peoples Credit Jewellers Ltd., increasing its capital.

Confederation Life *reports...*
NOW OVER
ONE AND A QUARTER BILLION DOLLARS
life insurance in force!

Mr. J. K. Macdonald, President

SECURITY
—paid to Beneficiaries of Deceased Policyowners, $6,658,679.

COMFORT
—paid to Living Policyowners, in maturing policies, annuities, and hospitalization and sickness benefits, $17,544,361.

PROTECTION
in the form of New Life Insurance issued, amounted to $148,885,905.
—the largest volume ever written by your Association in one year.

Total Life Insurance in Force......... $1,301,060,768.
—One of the greatest years in Confederation's history
Total Assets........................ $301,491,022.
—guaranteeing your Company's policies

Policy No. 1,000,000
On November 9, 1953, President Macdonald presented Policy No. 1,000,000 to Mr. H. M. Myers of Philadelphia. This milestone is indicative of your Company's progress in Canada and other lands.

"1953 was a significant year in the progress and growth of Confederation Life. Your Association continued to play an important role as a valued member of the community. Total life insurance in force hit a new record high. Benefits paid to living policyowners also established a new record. Group insurance protection increased substantially. Our prospects for 1954 promise a year of continued progress and expansion."

The Association's annual meeting will be held in the Head Office, 105 Victoria Street, Toronto, on Tuesday, January 26th at 11:00 a.m. All policyowners are invited to attend.

A copy of the full annual report will be mailed on request.

Confederation Life ASSOCIATION
FOUNDED 1871 HEAD OFFICE TORONTO

SEC Reports Transactions

Among changes in security holdings reported to the U. S. Securities & Exchange Commission for December, 1953, were:

George O. Morgan, director of Aluminium Ltd., sold 200 shares, reducing his holdings to 3,210 shares at Nov. 30.

M. J. Boylen, president, bought 3,000 shares of Anacon Lead Mines Ltd., bringing his holdings to 256,800 shares at end of November.

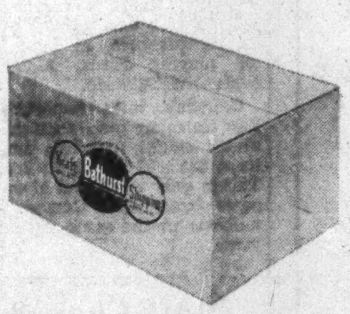
Joseph H. Himes, voting trustee, bought 3,500 voting trust certificates of Canada Southern Oils to raise his holdings to 10,265 at Oct. 31.

Fergus Reid, Jr., voting trustee, sold 1,000 voting trust certificates of Canada Southern Oils, reducing his holdings to 26,340 at end of November.

Herman H. Harriss, director, bought 14,000 common shares of Devon-Leduc Oils Ltd., bringing his holdings to 206,400 shares at end of October.

James A. Gardner, director, bought $4,000 5% 1962 convertible debentures of Devon-Leduc Oils Ltd., bringing holdings to $4,000 at Nov. 30.

BATHURST CONTAINERS
for Customer Acceptance



When you package your product in a Bathurst container you are helping your customers to increase their profits all along the line. Distributors, wholesalers and retailers know that your product will reach the ultimate consumer properly presented and in first class condition when it's protected by a Bathurst shipping case.

Whether you have us design a special container for you or whether you use one of our basic models you'll find that your product has a higher customer acceptance when it's packed in a Bathurst container.

Whatever your particular packaging problem may be, write to us, without obligation, for assistance.

KRAFT CONTAINERS BATHURST SHIPPING CONTAINERS

KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER & PAPER COMPANY LIMITED, BATHURST, N.B.

ANNOUNCEMENT

Norwich Union Appointment

JOHN M. WHITLEY

Mr. J. E. Haskins, General Manager for Canada of the Norwich Union Group of Companies, announces the appointment of Mr. John M. Whitley as Superintendent of Agencies for the Norwich Union Group.

Mr. Whitley joined the Norwich Union Group of Companies in 1937, first serving in the Automobile and Accident Claims Departments. He was then appointed Inspector for Central Ontario. After serving in that capacity for four years, Mr. Whitley became Inspector for the Greater Toronto territory. In 1952 he was appointed Superintendent of Agencies for the Metropolitan Area of Toronto. Mr. Whitley is therefore well equipped for the duties his new appointment involves.

What An American Sees In Canada's Crystal Ball

50 Million People, A New Pattern For Farms, A More Dependent U.S.

A population of 50 millions by 1999 . . . a new pattern for our farms . . . the U. S. more dependent on us . . . tougher foreign trading . . . a customs union of North America . . . planning on facts. These are what an American expert sees in Canada's future. Vergil D. Reed, Associate Director of Research, J. Walter Thompson Co., New York, described them recently to the Ad and Sales Club of Toronto.

By VERGIL D. REED

Although there seems to be a rather widespread belief in Canada that your population will reach 40 millions by the end of the century and that its peak will not go beyond 50 millions, I disagree. I believe you can easily reach 50 millions by the end of the century, and without taking more immigrants than you can mold into good Canadians.

Canada's resources will support considerably more than 50 million people, if those resources are intelligently used. Even now your population is increasing at a rate of roughly 2½% a year—and remember this is compounded annually.

One of the drains, which will decrease, is your loss of too many people to the U. S. I believe the evening up of our two economies and the better rewards you can offer to individuals will plug this gap, or at least make our interchange of people more nearly balance out, and without the use of artificial barriers.

Shortages of manpower have been felt for the past few years even in the U. S. Your shortage is much greater and its solution more urgent. Both immigration of special skills and training programs will be necessary. There must be better motivation for more people to get higher education in such fields as engineering, science, medicine, production and marketing.

A market grows because of five forces:

—Increased population.

—People live longer—and thus remain customers longer. Your customers live roughly 30 years longer than your grandfather's customers.

—Increased purchasing power.

—Increased per capita consumption.

—Increased desire to buy.

In an economic and social structure as dynamic as yours, and with a rapidly increasing population, government officials at all levels, businessmen, chambers of commerce and school boards will have plenty of headaches.

Unfortunately for them, all of these people will have troublesome habits of bunching up, scattering out, moving around, looking for new jobs and homes, demanding better services and facilities, wanting better and more schools. They will needle you constantly for better working conditions, better living conditions, better shopping facilities, and even for cleaner government.

To make your problems greater, they will flock to some communities and completely overrun your existing facilities, if you do not plan well ahead. They will soon be leaving other communities in the lurch with the scars of blighted areas spreading relentlessly if those communities fail to keep themselves attractive as a good place to live, work, educate children and retire.

I do not envy you for your problems.

Canada's Opportunities

I do envy you for your opportunities for planning and improving your communities, for seeing them grow in quality as well as size due to intelligent foresight, imagination and planning, resting on facts and basic trends rather than mere hopes or the hollow claims of "whoopee promotion."

People are the basic determinant of any community. But they have to be employed, fed, clothed, housed, educated, furnished with reasonable recreation facilities. They have to feel assured of an environment in which opportunity for economic and social improvement exists. For a growing population there must be a growing economy.

As your economy and population mature, you will have an increasingly large number and proportion of elderly persons, demands for extensive and expensive social services, and increasing government taxes.

The trend to the suburbs will continue, and probably at an increasing rate. Many new metropolitan areas will appear, particularly around the Great Lakes and along both your coasts.

You will soon find your most prosperous farms following a pattern of lying within a radius of 50 or 60 miles of your large cities. The pattern will even be followed later in the prairie area.

Your retail sales volume will increase much faster in the suburbs than in the large cities at their centre. Your retail structure will change rapidly with suburbanization. This movement also means more automobiles, more mileage per auto and more multiple car families.

Canadians have only begun to scratch the surface of their natural resources. Many are yet to be discovered.

The U. S. will become more, rather than less, dependent upon you as the years go by. For instance, our economy is expected to consume by 1975 about 350% more cobalt, 75% more iron and ferro-alloys and 17% more forest products than in 1950.

In spite of some fears that you have already over-expanded your manufacturing facilities they still will expand greatly particularly in finished consumer goods. They will merely expand faster if you go after foreign markets aggressively, and as your hydro-electric developments make a greater dispersion of industry possible.

Most of your consumer goods, to date, have been for your own domestic market. The future will see more of your manufacturers seeking overseas and American markets, both by direct exporting and through branch factories abroad. However, I am certain that you will never again see two-thirds of your exports going to overseas markets.

While you account for only 0.6% of the world's population you shuttle back and forth in third and fourth place among trading nations. However, you will probably have difficulty in retaining this rank as Germany and Japan recover and become more aggressive in foreign markets.

To maintain a high standard of living you must long continue to sell your basic staples as well as an increasing volume of manufactures abroad. This makes you more vulnerable to the business cycles of other nations.

My constant hope is that Canada and the United States will continue to insure their mutual welfare and expansion by eliminating trade barriers against each other. In fact, I am so rash as to hope the time may come when we will have the advantages of a customs union reaching from Ellesmere Island to the Panama Canal.

Power and machines plus capital, a growing population and good government . . . no country has a finer kit of tools with which to tackle its future. On farms, in mines and in factories your productivity and volume will rise at a rapid pace with the application of abundant power to modern machines.

You were unfortunate in the places Nature chose to store your coal, but she certainly endowed you well with a cheaper source of energy. Hydro-electric power . . . is the mainspring of your foreseeable future.

I believe the Seaway will cause more rapid and more far-reaching growth and change even than many Canadians expect. It will also cause considerable redistribution of population and industry. Your markets will be where they weren't, only faster.

I admired your announcement in October 1951 that you were going it alone in completing the Seaway. You must keep in mind, however, that this Seaway is not so indispensable or basic to us as to you. That undoubtedly accounts for a great deal of our foot dragging over the years.

If for no other reason, our increasing dependence on your Labrador iron ore will gradually change American opinion; but possibly by that time, you will have the Seaway completed.

What do we mean by better living? Man can neither live nor lead with bread, machines and power alone. Even the meanest of men crave satisfactions for the mind and soul as well. We should both be convinced by now that we cannot buy friends with goods and dollars alone.

You and we believe in mass rather than class culture; in a solid cube rather than a privileged few forming the cap stone resting on a pyramid of misery, ignorance, cynical brutality and hopeless poverty.

We both have widespread freedom from want and drudgery. We have mass education, increasing leisure time, paid vacations, early retirement, high and increasing longevity, mobility, spiritual and political freedom, and freedom from class consciousness. All these are the foundation for the appreciation and creation of aesthetic and spiritual values.

You and we can live a third or even a half better in the easily foreseeable future. Advertising and selling men have it in their power, individually and co-operatively, to create much of that growth in probably the only two countries of the world where the limits of man's wants and accomplishments are bounded only by the richness of his dreams and his willingness to work to attain them.

ANNOUNCEMENT

SIMPSONS-SEARS AND KELVINATOR FORM ALLIANCE

London, Ont.—Reginald H. Line, President of Kelvinator of Canada, announced that Mr. Robert Elton Brooker and Mr. Robert Chalmers Gibson have been elected to the Board of Directors of Kelvinator of Canada. This follows upon the conclusion of negotiations whereby the Nash-Kelvinator Corporation has sold to Simpsons-Sears a block of stock in Kelvinator of Canada. The controlling interest in Kelvinator of Canada is retained by Nash-Kelvinator. Arrangements have been made for Kelvinator of Canada to manufacture at their plant in London for Simpsons-Sears Limited electric refrigerators and electric stoves under Simpsons-Sears' brand names "Coldspot" and "Kenmore" together with a number of other household appliances.

Mr. R. C. Gibson is vice-president — merchandising of Simpsons-Sears Limited and Mr. R. E. Brooker is vice-president of Sears, Roebuck & Company of Chicago.

In making this announcement, Mr. Line said that this alliance was a natural development of a 25-years friendly association between the Robert Simpson Company Limited and Kelvinator of Canada. It is expected that the new arrangement will result in increased activity in the Kelvinator plant in London and ultimately provide employment for more people.

It is anticipated that Kelvinator dealers and customers everywhere will welcome the new arrangement as a step in the direction of reducing manufacturing costs by achieving high-volume production.

This will make no change in Kelvinator distribution policy.

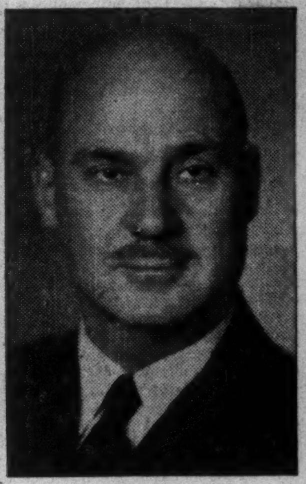
Considerable expansion and reorganization was undertaken recently at the London plant to enable large-volume production to be handled at the lowest possible manufacturing cost, consistent with Kelvinator high quality.

ANNOUNCEMENT

ROYAL BANK DIRECTORS

C. J. MORROW

LAZARUS PHILLIPS



E. C. WOOD

C. J. Morrow of Halifax and Lunenburg, N.S.; Lazarus Phillips, O.B.E., Q.C., and E. C. Wood, both of Montreal, whose election to the Board of Directors of The Royal Bank of Canada has been announced. Mr. Morrow is President of National Sea Products Ltd., Ocean Fisheries Ltd., and the Acadia Broadcasting Co. Limited, and a former Director of the Bank of Canada. Mr. Phillips, founder of the law firm of Phillips, Bloomfield, Vineberg and Goodman, is a Director of National Drug & Chemical Co. of Canada Ltd., Montreal Trust Company, Montreal Life Insurance Company, Mailman Corp. Ltd., C. W. Lindsay Co. Ltd., Woodhouse & Co. Ltd., and Consolidated Theatres Ltd. Mr. Wood is President and a Director of Imperial Tobacco Co. of Canada Ltd.

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CARGO! Convenient services to the United Kingdom. Fast forwarding . . . and no transhipment charges to Europe, Asia, Africa. Complete insurance and reforwarding service. See your forwarding agent, or call B.O.A.C.

YOU GO! First Class double-deck Stratocruiser flights de luxe . . . direct, Montreal-London . . . or London via Glasgow. The finest cuisine and "cellar." Sleeper berths at small added cost. Also fast, comfortable, tourist services. Call your Travel Agent or B.O.A.C.

BRITISH OVERSEAS AIRWAYS CORPORATION

MONTREAL • TORONTO • VANCOUVER

East Germany Doubles Sales To Canada

Canadian business spent almost $651,000 in Red Germany in the first eight months of '53, and probably our most unusual import from behind the Iron Curtain was calendars.

At least one Canadian company's 1954 calendars were printed in Soviet-occupied Germany. One import house is buying the printed art-work there, stapling on U. S.-made date pads, imprinting local names and marketing them here at bargain rates.

"It's more of an annoyance than competition," said a spokesman for one of Canada's largest calendar manufacturers. "It affects only firms trying to sell by price alone."

Paper goods accounted for $33,510 of our total imports from Red Germany in '53 (up to August). The imports broke down this way: $22,322 for paper novelties, flowers and games; $10,018 for manufactures of paper; $141 for playing cards; $1,019 for papier-mache ware.

Canada's total imports from East Germany more than doubled in '53 (eight months), jumping from $322,807 in '52 to $650,847. This is only a fraction of our imports from West Germany, $21 millions in the same period last year.

Staff Changes

Chartered banks announce the following staff changes.

Royal:

J. M. BANKES, manager, Portage Ave., Winnipeg, to be manager, Ottawa.

E. A. LYDER, supervisor's dept., Trinidad, Port of Spain, to be manager, St. John's, Antigua.

L. H. McDONALD, accountant, Gull Lake, Sask., to be manager, Cadillac, Sask.

E. B. WATERS, manager, Cadillac, Sask., to be manager, Invermay, Sask.

L. A. TAYLOR, assistant manager, King & Church, Toronto, to be assistant manager, Yonge & Richmond, Toronto.

F. E. SPENCER, to be accountant, Ciudad Bolivar, Venezuela.

W. B. SMITH, Calgary, to be accountant, Red Deer, Alta.

G. A. NEVILLE, Saskatoon, to be accountant, Gull Lake, Sask.

Creative Castings for Industry

If you use castings, you'll want to know more about the versatile foundry facilities available to you at Thompson Products.

Over 50 years experience in research and manufacture of precision metal parts enables Thompson Products today to offer its facilities to all types of industry.

The entire light metals operation of Thompson Products embraces many parts precision-engineered for such diversified customer uses as aeroplanes and washing machines; buses and garbage disposers; tractors and outboard motors; automobiles and industrial engines.

Many leading manufacturers know they can rely on Thompson Products for exact tolerances, outstanding performance, maximum service, and dependability of supply.

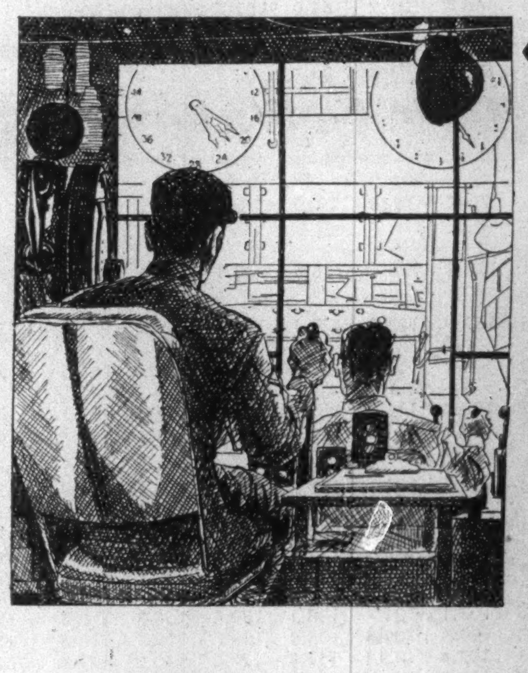
You too, can depend on Thompson Products if you are interested in securing quality castings in production quantities.

Write, wire or phone Thompson Products Ltd., St. Catharines, Ontario.

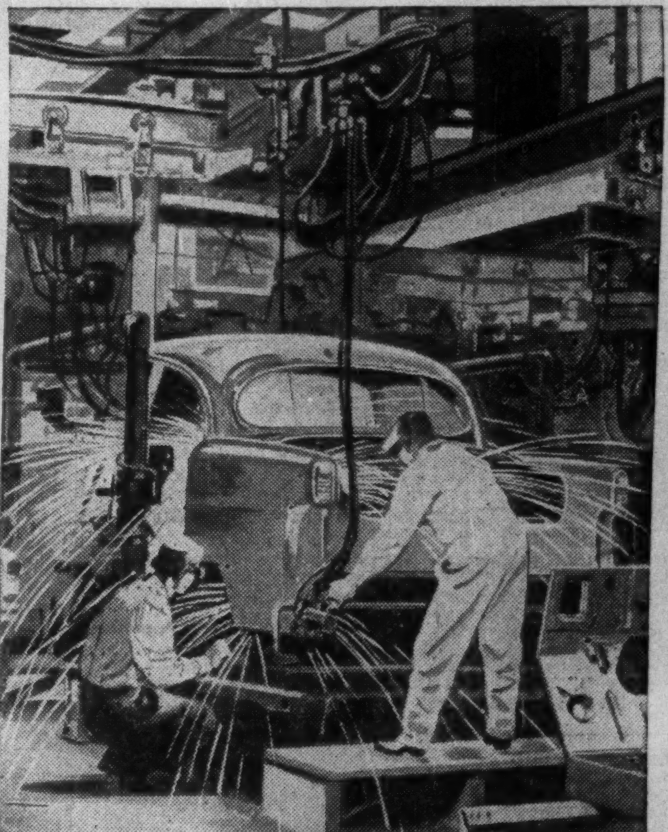
Thompson Products

THOMPSON PRODUCTS LTD., ST. CATHARINES, ONTARIO

Partners in the Development of Canada



Skilled workers using costly precision equipment roll the steel for your car.



In a typical Canadian automotive plant, the various sections of an all-steel car body are welded together at one operation, to form a single strong unit that stays solid and quiet through years of service.

STEEL and the MEN of MOTORS

The automotive industry is one of the largest consumers of steel today—and so you can see how closely the steel-makers and the men of motors work to bring you today's finer, safer, longer-lasting cars with their protecting all-steel bodies. Steel sheets for body, fenders and wheels—carbon and alloy steels for clutch, gears, hubs and springs . . . it's a fact that over 1½ tons of steel, including 7,000 screws, nuts and bolts, are used in making the typical modern car—much more in heavy trucks.

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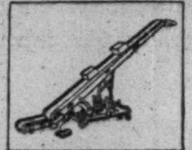

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The Case for More Consumer Credit

Where It Stands in Relation to Retail Sales, Savings

Are we selling too much on the installment plan? How does consumer credit stand in relation to individual assets, total business in Canada and the United States? B. G. Gerstein, secretary-treasurer of Peoples Credit Jewellers, presented the case for consumer credit at the recent seminar of the Toronto Chapter, American Marketing Association. Here is a digest of his address:

By B. GERSTEIN

In the last analysis, as the economy continues to develop and expand, there will be a continued growth of consumer credit in proper balance with the over-all development of the economy — and that growth is something not to be criticized and feared, with the fear of ignorance — but something to be understood — so that it may be a factor for good — within our economy.

Since the end of the last war there has been a tremendous increase in the actual amount of outstanding consumer credit—an increase of over 400%.

But while this may constitute a tremendous increase in terms of its own self — in no way is this increase so great when viewed in its proper perspective.

A very small percentage of total retail sales — only 12½% — is financed by installment purchasing — and yet this 12½% presently provides for the distribution of over 65% of all durable goods.

To those of us interested in marketing — what a vast potential market is constituted by the 75% of families who have no installment debt whatsoever.

With 55% of those families owning their own homes — over one half of them without any mortgage indebtedness — with personal savings at an all-time peak (8c out of every dollar earned by Canadians in 1953) — who can say that there is not a vast safe, sound, and potential market right here at home in the deserving but dormant credit of the consumer.

Clarifying the Phrase

This tremendous growth of Consumer Credit is the result of the application of the principles of finance at the consumption level of our economy — in exactly the same manner as those principles have long been applied at the productive and at the distributive levels.

Actually the use of the descriptive phrase "consumer credit" is misleading. Credit is not used by the consumer to provide for actual consumption — credit is used by the consumer to provide for the acquisition of durable goods.

For example — over 35% of total outstanding consumer credit is for the sole purpose of financing the purchase of automobiles.

Furthermore an analysis by the National Foundation for Consumer Credit in May of 1953 indicates that the value of the "Consumers' plant and equipment" — that is to say, the depreciated value of durable goods then owned by Consumers — was some $75 to $85 billions — as compared with total outstanding consumer credit at that time of only $25 billions.

Thus American Consumers are using their Credit in an amount of $25 billions in order to provide themselves with the ownership and use of over $75 billions in durable goods. This is the very foundation of the American high standard of living.

Let us examine the actual extent of consumer credit at the present time.

—Consumer credit outstanding in the U. S. as at Dec. 31, 1945 was $5,665 millions; by the end of 1952 this figure had increased to $25,827 millions—an increase of 400%.

—The purchase of more than half of all new automobiles sold in the United States is financed; the purchase of two-thirds of all used cars is financed.

—The purchase of some 65% of all durable production in the United States including stoves, refrigerators, radios, television sets, automobiles, furniture, etc., is financed by installment purchasing.

Thus while there has never been any question of the direct relationship between the mass production techniques that have been developed in our respective countries and our high standards of living, it has been the technique of installment selling that has made possible the distribution of those goods produced in the mass — amongst the masses.

Consumer Credit in the Economy

But if such production, such distribution, and such higher standard of living is made possible only by a merchandising technique that involves an increase of 400% in Consumer indebtedness over a period of seven years — and if so large a percentage of all durable production is distributed by means of installment selling — is there a basic soundness in the warning that we must beware of building an economy upon the "Shifting Sands of Easy Consumer Credit"?

The answer to this question lies, not in the absolute figures with respect to the extent of Consumer Credit — but rather in the viewing of Consumer Credit in its proper perspective.

During the second quarter of 1953 — total retail sales in Canada amounted to $2,980 millions — of which

—67.5% were Cash Sales,
—19.9% were Charge Account Sales,
—12.6% were Installment Sales.

Thus in a period when consumer credit was rapidly increasing towards its peak, over two thirds of the entire retail business of the country was transacted on a cash basis.

Moreover, during that same period, a further 20% of all purchases made by consumers was upon a charge account basis.

By its very nature, a charge account is basically a convenience. A charge account is payable in full in a lump sum at one particular time. Thus it is actually more in the nature of a convenient cash transaction than it is a purchase which is financed over an extended period of time.

For example — your monthly telephone bill — your monthly electric bill — your monthly purchase of coal or oil for your furnace — are all charged and are payable monthly. At any particular time what you and I owe to these various companies constitutes their accounts receivables and our indebtedness — and yet surely it cannot with any justification be said that we are financing our purchases of telephone service, electric service, or fuel. Indeed it is impossible to pay cash for our telephone service or our electric service.

And charge account purchases constitute over 60% of all credit sales in Canada — and yet they are not truly credit sales at all . . . only to the extent that charge accounts are delinquent do they involve the actual extension of credit.

In the last analysis, there is left only 12.6% of the total retail sales in Canada that is financed over an extended period of time by the use of installment credit.

Turning for a moment to the United States — less than 25% of all American families have any installment indebtedness.

Thus all the sales of automobiles and of durable goods on installment — the "Shifting Sands of Easy Consumer Credit" constitute only 12.6% of total retail sales . . . and involve less than 25% of all families.

Consumer's Balance Sheet

Let us examine the consumer's balance sheet.

As of early 1953 — 47% of all American families had no consumer debt whatsoever.

That leaves slightly over one half of all American families with consumer indebtedness.

Of this one half, some 60% were indebted to a total amount of less than 10% of their annual earnings — over 75% were indebted to a total amount of less than 20% of their annual earnings. Forty per cent of all those who had outstanding installment obligations owed less than $100 — including all that they owed on television sets, refrigerators, automobiles, etc.

Furthermore, a third of all families who were indebted had more liquid assets — that is to say more money in the bank or government bonds — than they had indebtedness.

This makes a total of some 60% of all consumers who have no debt whatsoever or more liquid assets than debt.

Continuing with the balance sheet of our consumer—

Fifty five per cent of all families in the United States own their own homes. Of all those who do own their own homes, 54% do so without any mortgage indebtedness.

And over one half of all those who do have mortgages, have mortgages of less than $5,000.

In other words, if you are to look at the American people, or at the Canadian people, as a group of consumers — by no stretch of the imagination can it be said that an analysis of their balance sheet indicates that they are deserving of less credit. On the contrary, they are deserving of more.

An individual's "credit" is not something that is simply "given" to him. His credit is his because of the nature of his assets in relation to his liabilities.

In any analysis of the importance and present status of consumer credit the relationship of consumer indebtedness to the total indebtedness of the economy must also be considered.

As at July 31, 1953, consumer credit indebtedness in the United States totaled $27 billions.

But at the same time the U. S. Federal debt was some $272 billions—and industry was indebted to the further amount of some $200 billions.

Now it has been said that the great danger of the over-expansion of consumer credit is that it increases the danger of an economic collapse and that it aggravates such a collapse when it does occur.

The fact of the matter is that the extension of credit to the consumer does not cause a collapse. It may be true that consumer indebtedness becomes a burden upon the economy after a collapse — but that is true of all indebtedness and certainly much more so of the $472 billions U. S. Government and industrial debt than the $27 billions consumer credit debt.

IAC Sets Up New Auto Insurance Co.

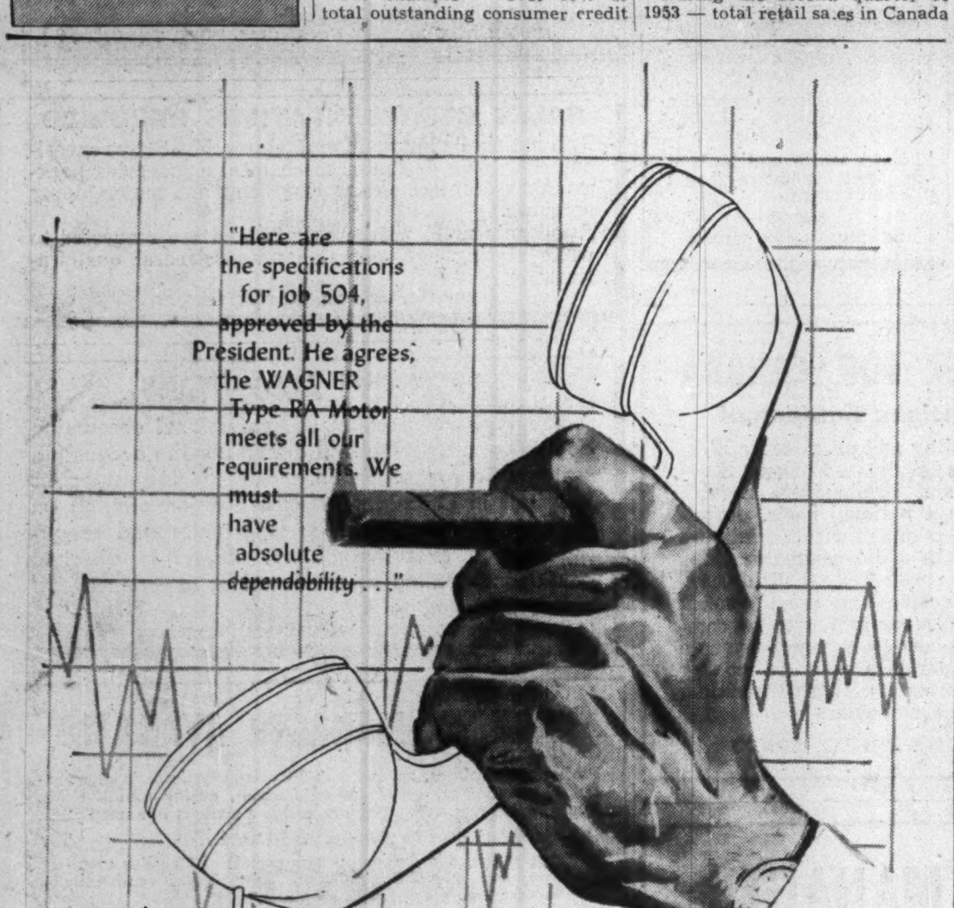
MONTREAL (Staff)—Industrial Acceptance Corp. has formed a new wholly owned subsidiary to handle all the automobile insurance arising from its automobile financing operations, it's understood.

The new firm, called Merit Insurance Co., started operating this month from offices set up in Montreal. Previously, IAC's car insurance business had been handled by another subsidiary, Progressive Insurance Co. of Canada.

Progressive has been in the general insurance field, handling everything except life. Now, all car business is being shifted to Merit. An insurance subsidiary, of course, is today a standard item with most of the larger Canadian finance companies, enabling them to offer a package plan to those buying cars on time. Usually, the buyer can continue to carry his insurance with the financing company even after his car has been fully paid.

With TAC's huge volume of car financing, Merit may well become one of the largest automobile insurance companies in Canada. Management has plans for expanding operations in the future but the direction and scope of this expansion will probably depend at least to some extent on developments in the automobile insurance business.

At present, this business is in a state of flux. Loss ratios are high, premiums have been climbing and this has meant pressure to reduce costs wherever possible. In both the U. S. and Canada, direct selling of car insurance has been gaining ground fairly rapidly.



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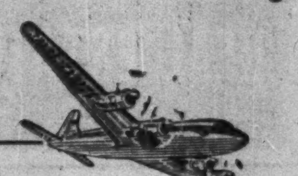

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The Series "I" Bonds shall be redeemable at the option of the Company, in whole at any time or in part from time to time, on thirty days' notice, at 100% of the principal amount thereof, together, in cases where redemption is made for purposes other than sinking fund, with a premium thereon calculated as follows: if redemption is made on or before 31 January 1959, the premium shall be 4%; if redemption is made thereafter and on or before 31 January 1964, the premium shall be 3%; if redemption is made thereafter and on or before 31 January 1969, the premium shall be 2%; if redemption is made thereafter and on or before 31 January 1974, the premium shall be 1%; and if redemption is made thereafter and before maturity, without premium; together in each case with accrued interest to the date fixed for redemption, provided, however, that the Company shall not, as a part of any refunding or anticipated refunding operation, redeem the Series "I" Bonds in whole or in part prior to 1 February 1962, by the application, directly or indirectly, of borrowed funds having an interest cost to the Company (calculated in accordance with accepted financial practice) of less than 4¾% per annum.

When redemption is made for sinking fund purposes, one-half of the above-mentioned premiums on redemption will be paid.

As Sinking Fund for the Series "I" Bonds there shall be payable by the Company to the Trustee on 1 February in each year, commencing on 1 February 1955, an amount equal to 1% of the maximum principal amount of the Series "I" Bonds theretofore issued, plus an amount equal to one year's interest on all such Bonds theretofore redeemed through the Sinking Fund. Such Sinking Fund shall be used exclusively for the retirement of the Bonds of Series "I". The Company will have the right to tender Series "I" Bonds in satisfaction in whole or in part of any such sinking fund payment.

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In the opinion of Counsel, these Bonds will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of sub-section 4 of section 63 of said Act, invest their funds or any portion thereof.

We offer, as principals, the First Mortgage Bonds, 4¾% Series "I", if, as and when issued and received by us, and subject to prior sale and subject to the approval of all legal matters by Messrs. Douglas, Symes & Brissenden, Vancouver, B.C., on behalf of the Company, and by Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, Que., on our behalf, who will rely upon the opinion of the Company's Counsel in respect of the title to the assets of the Company and its subsidiaries and also in respect of all matters of local law in British Columbia.

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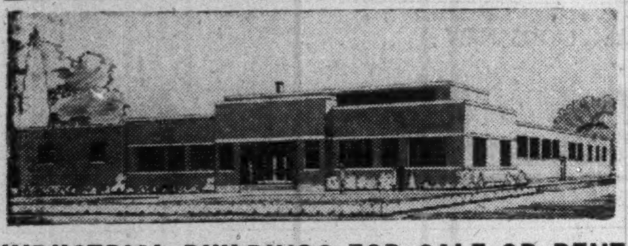

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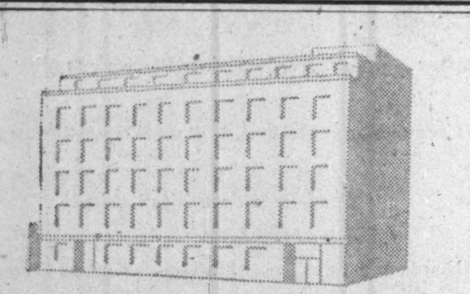

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Plan National Review Body To Co-ordinate Good Works

Canada's welfare organizations took an important step toward co-ordinating both national and local programs and fund drives at their recent midwinter Toronto conference. It was decided to lay the groundwork for a national review board to act as a clearing house and possibly board of approval.

This was the outcome of private discussions among representatives from across Canada of the Community Chests and Councils and the Canadian Welfare Council.

It's proposed that the board would function along the lines of the U. S. National Budget Committee, a co-ordinating agency with headquarters in New York, to which voluntary welfare bodies in 70 communities in 38 states send 100 representatives.

In Canada it would be composed of representatives of the Community Chests from various cities and of the Canadian Conference of National Voluntary Health and Welfare Organizations. This body embraces 14 national health and welfare agencies such as the blind, paraplegics, tuberculosis, and crippled children.

The proposed board would help bridge the gap between city community chests working for local agencies, national agencies and the rural areas. It would help in eliminating overlapping in work of the various agencies as well as recommending a shifting of program and fund emphasis to where it is needed most.

In addition the functions of the review board would include:

1. Examination of budgets and programs of voluntary health and welfare organizations choosing to use the board;
2. Reviewing how the agencies support welfare services and their individual experience in this field;
3. Developing information on how various organizations parcel out their support for national services;
4. Reporting the findings to communities on budgets and support plans.

The board would have no executive powers other than to review and recommend. However, any agency unwilling to accept recommendations or have its budget reviewed would find itself unacceptable to such a board. In this way the board would act as a board of approval for the public making it impossible for charity manipulation such as the United Emergency Fund for Britain to live.

Representatives of the Community Chests and National V. H. & W. Organizations are expected to meet soon to set up the planning for the proposed national review board.

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Box 148, The Financial Post, Toronto

PERSONNEL MEN

Large organization has openings for Personnel Officers and Assistants. Duties vary with position, but may include selection, employee interviewing, wage and salary administration, staff training and development, collective agreement administration. Positions offer career opportunities.

Qualifications: Minimum education Senior Matriculation; pertinent personnel experience desirable but not necessary if other factors compensatory; personal qualities of initiative, intelligence, insight, maturity; age range — 25 - 35.

Starting salary depending on qualifications — $3600 - $5,000 per annum.

Replies which will be held in strict confidence should be addressed to

BOX 136,
THE FINANCIAL POST, TORONTO

POSITION WITH A FUTURE WANTED

Canadian, 32 years, currently employed in South America, seeks a position which will lead to senior supervisory responsibilities if ability proven. Holds engineering and commerce degrees. Willing to settle anywhere in Canada. Eight years experience, as maintenance engineer, technical sales representative, technical assistant to sales manager and administrative assistant to operating vice-president. Will consider any reasonable offer.

BOX 134
THE FINANCIAL POST, TORONTO

INDUSTRIAL COMMISSIONER

Major Canadian industrial city in Western Ontario is seeking an Industrial Commissioner thoroughly acquainted with promotion and development of aggressive industrial community. Salary commensurate with qualifications plus retirement plan. Replies, which will be confidential, should contain full information.

REPLY BOX 107, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVES REQUIRED

by a nationally known Manufacturer. Must have experience in piping design or mechanical engineering background to contact engineering firms and major piping accounts.

Applicants must not be over 35 and are requested to write stating age, experience and general qualifications to

BOX 150, THE FINANCIAL POST, TORONTO

SERVICE MANAGER FOR CANADA
Radio Communications Equipment

One of Canada's expanding and progressive Electronics Sales Organizations requires a National Service Manager to develop and administrate Service policies and procedures on a national basis. Applicant must be at least 35 years of age with a minimum of 5 years experience in the radio communications field. Graduate engineer preferred with demonstrated administrative capacity and good general knowledge of Service requirements for radio communications equipment. Salary to be commensurate with qualifications and experience. We are looking for a top-grade mature person to fill this position. Apply in writing giving full particulars to

BOX 138, THE FINANCIAL POST, TORONTO

EXECUTIVE ACCOUNTANT

Accountant with recognized professional accounting degree to reorganize and administer the accounting system and procedures in one of the largest public hospitals in Ontario. This is a position offering an exceptional administrative opportunity and requiring mature executive ability. Reply, in absolute confidence, stating age, education, experience and salary expected to

BOX 152, THE FINANCIAL POST, TORONTO

ENGINEER MANAGER AVAILABLE

Professional engineer, age 39, with 13 years experience in communication, construction, manufacturing methods, quality control fields, as production supt. over 1,000 men, and as a manager of a small plant.

An assessment report by placement consultants reads

"general power in the top nineteen percent of Canadian executives, good confidence, adequate drive, works consistently under pressure, appreciates associates."

Desires a senior executive position which will use these talents.

BOX 129, THE FINANCIAL POST, TORONTO

PRODUCT MANAGER

One of Canada's expanding and progressive Electronics Sales Organizations requires an experienced person for a new line of products involving radio communications equipment. Minimum age to be 35 years with at least 10 years experience in the field. Required to organize product marketing programme on country wide basis. Graduate engineer or educational equivalent preferred. Salary to be commensurate with qualifications and experience, plus bonus. Apply in writing giving full particulars to

BOX 139, THE FINANCIAL POST, TORONTO

MERCHANDISING AND SALES MANAGER

Well-known Ontario Company requires the services of a Senior Executive to take charge of the Company's merchandising and sales activities. The duties involved will include the overall direction of sales planning, merchandising, advertising and sales research. This is a Senior position which requires a person with ability to work with other top officials of the Company formulating policies for the expansion and development of the organization.

This position calls for a man with extensive administrative experience in the marketing field. Preference will be given to applicants with background in the petroleum industry. The starting salary is generous and there is excellent opportunity for advancement.

Applicants should be between thirty and forty-five years of age. Please reply in writing stating experience, age and present salary. Address replies, which will be held in confidence to:

J. D. Woods & Gordon Limited
15 Wellington Street, West
Toronto 1, Ontario

WANT TO KEEP ABREAST OF TRADE?

The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.

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• Glamour has quite an effect on the price of so-called growth stocks but we confess we can't measure glamour very accurately. However, if it's basic facts about a stock you want—details of management, assets, present earnings power and reasonably projected outlook, we should be able to help you—if you ask us.

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THOSE WHO KNOW
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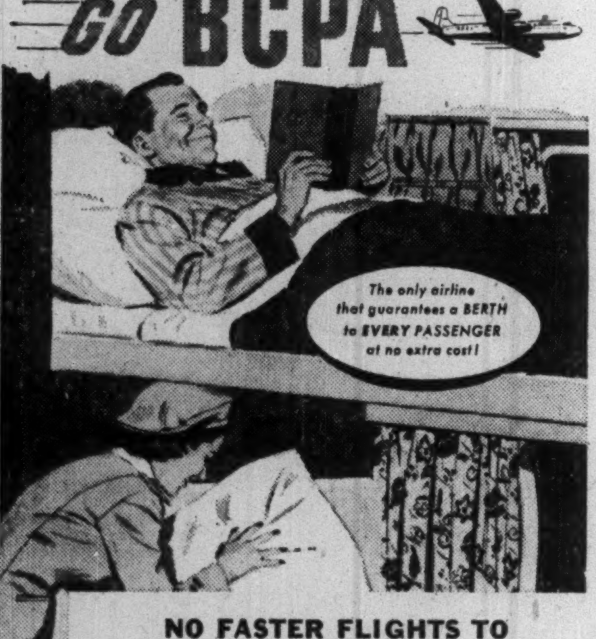

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TAHITI, SAMOA, AND OTHER SOUTH SEA ISLES
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British Commonwealth Pacific Airlines
"THE SOUTHERN CROSS ROUTE"

Trend of Business

Cigarettes released for consumption in December 15% above same month year before.

Chain hardware store sales 14% ahead of year ago at latest month, with stocks up 36% in value.

Sizable declines in refrigerator prices in six cities reflected in lower household operation cost index.

Boom in storage battery sales, tied onto the boom in auto sales, has dipped. Latest month 14% below year earlier in value.

Jewelry department sales in department stores running 1% below year ago at latest; with stocks backing up to some degree.

Passenger car sales 7% below year earlier in latest month.

Slackening in commercial vehicle sales in Canada continues. Down 5% in number in 1953 to Dec. 1 from same period year before.

What Christmas meant to department stores shows in December sales 2% above same month year before. Gains are: Quebec, 5%; British Columbia, 2%; Ontario, 2%; Maritimes, 1%; Manitoba 1%. Decline of 1% in Alberta, 0.1% in Saskatchewan.

Cheques cashed running 14% above year earlier.

Wholesale sales slightly above year earlier at latest, with value of stocks a shade higher. Dry goods wholesalers' sales 15% below year earlier, clothing sales down 13%. Drugs, up 6%; groceries, up 2%; hardware, up 2%.

Cars of revenue freight loaded down 4% in 1953 from year before.

Man-days worked in Nova Scotia coal mines running 11% below year earlier at latest.

Immigrants with managerial experience numbered more than 1,000 last year to Dec. 1. Professional men and women, 8,400.

Newsprint production per working day up 2% in December. Plants operating at 101% of capacity, compared 103% of capacity last year owing to increased capacity. Shipments to U.S. up 5%, to Canadian consumers down 4%. Other markets now taking about 30% more than year earlier. U.S. consumption is up only a shade, and stocks are down considerably. U.S. newspaper advertising 4% higher in 1953 to latest; U.S. magazine linage up about same proportion, while radio billings 1.5% below 1952. TV networks up 24%.

Cattle slaughtered up 19% year to Jan. 10 compared same period last year. Prices at stockyards running considerably below last year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	—8%	+0.6%	+16.5%
Carloadings, total	33,418	68,765	91,950	93,020
Eastern Canada (cars)	52,753	42,205	56,559	55,874
Western Canada (cars)	30,665	26,560	35,391	37,146
Iron & steel (Mfg'd) (cars)	1,361	1,051	5,431	1,517
Ores, concentrates (cars)	3,046	2,484	3,562	2,538
Base metals (cars)	883	534	540	888
Lumber, timber, plywood .. (cars)	3,117	3,151	3,906	3,632
Cement (cars)	522	561	1,298	738
Motor vehicle prod. (units)	6,400*	6,472	5,986	4,321
Bus. failures 4-wk. moving av. (No.)	14	21	32	10
Bank of Canada holdings of securities ($ millions)	2,263	2,293	2,307	2,192
Short term governments ($ millions)	1,345	1,373	1,396	1,400
Long term governments ($ millions)	895	897	894	779
Other securities ($ millions)	23	23	17	13
Canadian dollar (U.S. cents average)	102.709	102.597	102.689	102.960
T.S.E. industrials index	320.04	315.44	310.13	323.15
Bank Clearings Montreal ($ millions)	403	436	418	378
Toronto ($ millions)	568	555	450	655

*Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	254.6	256.3	248.5	248.1
In factories (Index)	267.8	269.0	262.0	260.4
Total nondurable goods (Index)	233.0	234.9	230.5	228.1
Food & bev. (Index)	243.6	252.8	255.8	241.1
Textiles (Index)	178.3	192.6	166.5	212.8
Clothing (Index)	179.2	169.7	162.2	173.8
Chemical products (Index)	293.2	288.3	285.2	272.9
Total durable goods (Index)	322.3	322.4	311.3	310.8
Iron & steel products (Index)	285.2	282.1	277.2	298.8
Primary iron & steel (Index)	322.1	305.9	294.9	315.6
From mines (Index)	202.7	212.2	200.9	198.7
Metals (Index)	104.1	114.6	110.9	119.5
Nonferrous smelting, refining (Index)	223.2	226.6	226.6	211.5
Gold (Index)	79.4	96.7	91.8	113.0
—From farms				
▪Hogs grade (000)	491	444	395	1,013
▪Cattle delivered (000)	147	194	180	162
Flour (Index)	150.4	142.6	116.5	182.0
—From sea				
E. Coast catch ($000)	1,548	1,551	2,571	1,444
W. Coast catch ($000)	1,799	3,267	4,069	1,044
—From forests				
▪Newsprint (000 tons)	473	473	511	463
Pulp (000 tons)	757	799	726	722
—In powerhouses				
Electricity (Index) (seasonally adjusted)	241.1	241.8	243.0	237.1
WHAT WE SELL—				
Retail sales ($ millions)	1,088	997	1,014	1,032
▪Dept. store sales ($ millions)	142	113	97	139
▪Wholesale sales (value) (Index)	361.0	398.9	409.5	362.3
Mfrs. outstdg. orders (value) (Index)	72.0	76.9	77.9	99.6
▪Pass. car sales (units)	21,236	24,822	22,500	23,207
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.4	188.5	190.0	179.9
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	1,009	1,012	993	946
Dividend payments (Index) (annual rate)	241.4	243.0	246.7	242.5
JOBS—				
Employment (Index)	115.7*	116.9	116.4	116.2
Mfg. employment (Index)	113.0*	115.2	114.4	113.6
CONSTRUCTION—				
Contract awards ($ millions)	128	158	244	98
FOREIGN TRADE—				
Exports ($ millions)	353	248	344	392
Imports ($ millions)	352	362	368	363
MONEY—				
Money supply ($ millions)	5,197	5,236	5,157	5,143
▪Cheques cashed ($ millions)	12,977	11,936	10,446	11,329
Savings deposits ($ millions)	5,068	5,148	5,226	4,916
Current public loans ($ millions)	3,856	3,718	3,648	3,243
Life Insurance sales ($ millions)	260	225	225	224
PRICES—				
Consumer price (Index)	115.8	116.2	116.7	115.8

Index bases: production, wholesale sales 1935-39=100; employment, payrolls, 1949=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100; manufacturers outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	333	306	3,810	+13
Primary copper (000 tons)	19.2	[illegible]	218	+2
Nickel (000 tons)	12.4	11.8	118	+1
Cement (000 bbl.)	2,035	1,806	18,676	....
Lumber (million fbm)	465	591†	6,255	+5
Exports (million fbm)	281	334	2,530	+1

▪New item this week.
*Base period changed from 1939 to 1949=100.

Date for your file: The Financial Post, January 23, 1954.

Wm. Kennedy & Sons Buys North'n Foundry & Machine

William Kennedy & Sons Ltd., of Owen Sound, Ont., has purchased the business of Northern Foundry & Machine Co., Sault Ste. Marie.

Northern Foundry & Machine Co. has been in business since 1907. It serves the mining, pulp and paper and general industries with centrifugal pumps, bark presses and rotary drum type vacuum filters. William Kennedy & Sons Ltd. made the purchase to add new lines to its present wide product range and help round out products it sells to the mining and pulp and paper industries, says T. D. Kennedy.

Operations at Sault Ste. Marie will be carried on as The Northern Foundry division of the company. Present Northern Foundry management will continue; E. N. King is chief engineer and manager, with Gordon Watt in an advisory and executive capacity. Raymond Watt, president of Northern Foundry, and Rolland Watt, vice president, will continue in charge of sales through Watt Machinery & Equipment at Toronto and Montreal.

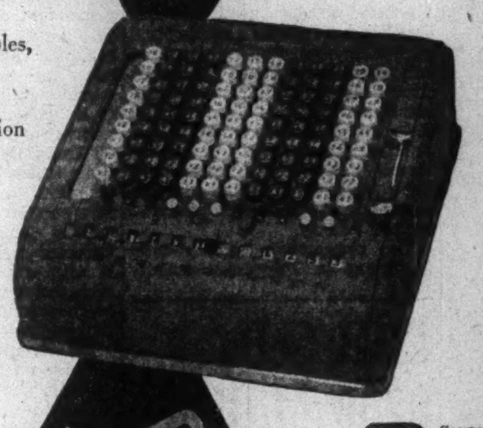
Kennedy Co., founded as a family concern over 96 years ago, operates steel, bronze and iron foundries, two large machine shops and a steel fabricating shop at Owen Sound. It specializes in manufacture of a wide range of machinery for the pulp and paper trade. It is licensed Canadian manufacturer for the Falk Corp. of Milwaukee covering gears, flexible couplings, speed reducers and motor reducers. In association with its parent company, Millspaugh Ltd. of Sheffield, England, it manufactures paper machines and parts.

Other products include Morden stockmakers; Kennedy-Jones pulp-masters and propeller-type agitators; paper machine drives; a very wide range of marine propellers; centrifugally cast tubes of bronze, steel and iron; and steel castings.

TWO MACHINES IN ONE!

New, unique! A standard full-keyboard adding-calculator that becomes two machines with the flick of a finger—*calculates* on one side, *accumulates* on the other. Speeds payrolls, payables, sales and cost analyses, and many other applications. All this—plus 3-way Error Control, Direct Action and Floating Touch. Call the Comptometer representative.

Electric and non-electric models



DUAL-ACTION COMPTOMETER

COMPTOMETER (Registered Trade-Mark) ADDING-CALCULATING MACHINES are sold by Canadian Comptometer, Ltd., in Toronto, Hamilton, Ottawa, Winnipeg, Regina, Calgary, Edmonton, Vancouver, Montreal.

Lighting by SYLVANIA

Canadian Pratt & Whitney Aircraft Co. Plant Lighted by Sylvania Fluorescent Lamps

The 340,000 sq.-ft. plant and offices of Canadian Pratt & Whitney Aircraft Co. at Ville Jacques Cartier, Que., are lighted entirely by Sylvania fluorescent lamps. This modern, highly efficient plant is producing the 600-hp. Wasp engine for the Department of Defence Production for use in Harvard trainers. Output is well up to schedule.

You'll find Sylvania fluorescent lamps installed in many Canadian buildings where dependable, efficient lighting is of paramount importance. Sylvania sees to it that everything in every one of its fluorescent lamps is as nearly perfect as man and modern science can make it. The result, for Sylvania customers, is top-quality performance, maximum efficiency, and a new high level of lighting value.

The superiority of Sylvania fluorescent lamps is established beyond all doubt by laboratory and field tests. When you want longer life, more light and higher *maintained* light output in fluorescent lamps, specify and buy Sylvania.

Canadian Pratt & Whitney plant covers 8 acres—all lighted by Sylvania

SYLVANIA ELECTRIC (CANADA) LTD.
MANUFACTURERS OF FLUORESCENT, INCANDESCENT AND PHOTOFLASH LAMPS
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A $150 Design For Living

Ottawa Architects Offer Plan for Small House Owner

Ottawa architects have decided to do something about the fact that people generally don't call in an architect for a small, $15,000 house.

They are offering a bargain, package architectural service that will, they believe, wean the public away from stock plans to individualized, high-quality design.

Ottawa Chapter of the Ontario Association of Architects will administer a plan whereby members offer partial architectural services to dwellings which cost up to $15,000. They will also use it as a basis for promoting better over-all land development in Greater Ottawa.

The four other chapters of the Association, at Hamilton, London, Toronto and Windsor, are giving the plan a close look for possible use in their cities.

R. Stirling Ferguson, chairman of the Ottawa Small House Architectural Service Committee, says it should effect great improvement in the standards and quality of the 1,000 new houses, exclusive of large housing developments, which are built in Ottawa each year.

He believes the principal reason an architect is not employed is because complete architectural services for a house cost a minimum of 8% of the cost of construction and most people are satisfied with stock plans. Even partial services, under ordinary circumstances, cost up to $700 on a $15,000 house.

Strictly a spare-time undertaking, the project will also allow members of the Committee to study and report on house building problems in the city. The problem of how to make professional planning services available at minimum cost took two and a half years of serious deliberation. In addition, approval had to be obtained from the Ontario Association of Architects before partial services could be offered for $150 on houses costing up to $15,000.

What Clients Get

In return for the fee, a client gets:

1. One visit to the site prior to the preparation of any drawings.
2. Rough sketches leading to one set of sketch plans drawn to scale.
3. A complete set of working drawings following closely the corrected sketch plans, and four sets of prints of the plans.
4. A standard mimeographed specification covering qualities of material and workmanship.
5. Interviews and guidance to the owner at the architect's convenience during the planning stage.

Plans remain the property of the Small House Architectural Service, no matter to whom they are sold. Of the $150 fee, $25 goes to the Ottawa Chapter for administrative purposes, and the remaining $125 goes to the architect responsible for the plans. Supervision of construction cannot be provided since the service is conducted as a spare-time venture.

Ferguson says stock plans suit a general average need, whereas an architect designs a house for a particular need. The architect not only produces a house to suit his client's living requirements and tastes, but also plans with an eye to the surroundings of the house, and its placement on the lot. He locates windows for desired sunlight, suggests appropriate landscaping and seeks to preserve natural beauty.

The prospective home owner, according to Ferguson, usually knows what he wants in terms of plan layout, but professional training and experience are necessary to translate his ideas into an efficient plan. Climate, topography, soil conditions, plant growth, availability of materials, local building techniques, local bylaws and many other considerations of a local nature must be taken into account if a suitable solution is to be obtained.

Job For Experts

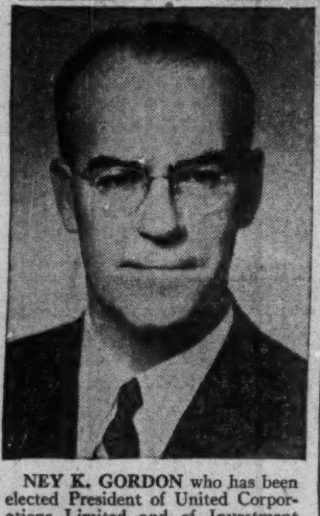
"The members of the Committee recognize two responsibilities," Ferguson says, "one duty to the home owner and one to the community. Certain intrinsic values in new subdivisions which provide charm and enduring satisfaction to the residents may be lost, when a practiced eye and a little care could have saved them. The natural beauty of undeveloped land is our heritage. It should be somebody's responsibility to see this wealth is not squandered."

Two houses have already been designed. If the service flourishes, the Committee hopes to open a permanent office where information and literature on house building can be distributed and consultations arranged.

Included in plans for the future is a booklet giving the Ottawa home-owner an easy reference to all building bylaws and regulations which affect housing in the city and surrounding townships. The booklet will also give information on building sites in different parts of the Ottawa area. It will describe zoning regulations and community services such as shopping facilities, transportation and schools.

The Chapter plans a series of lectures on house building: landscaping, choosing a lot, the type of house to build and other appropriate topics.

ANNOUNCEMENT



NEY K. GORDON who has been elected President of United Corporations Limited and of Investment Bond & Share Corporation. Arthur D. Emory has been elected Chairman of the Board of both corporations. Mr. Gordon is President and Mr. Emory is Chairman of the Board of London Canadian Investment Corporation.

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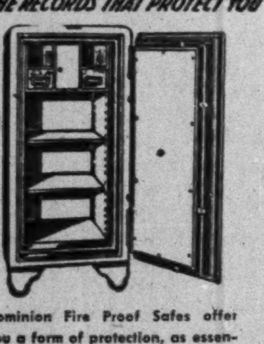
THE RECORDS THAT PROTECT YOU



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CNR Sells $200 Million New Bonds

MONTREAL (Staff)—The biggest bond issue in the history of Canadian National Railways, consisting of $200 million 20-year 3¾% bonds, has been oversubscribed.

The giant offering was made at 99.50, to yield about 3.78% to maturity and will be unconditionally guaranteed by the Government of Canada. Date of maturity will be Feb. 1, 1974.

The bonds provide for the redemption, on Feb. 1, of $50 million maturing 5% bonds issued in 1924, with the remainder of the proceeds being used to repay the interest-bearing capital advances made by the Government since the Capital Revision Act of 1952. The advances have carried the same interest as the present issue and have been considered as temporary loans, pending the current offering.

The issue, which was offered through investment dealers and banks, was by far the largest ever made by CNR. The last public offering was a $50 million issue in 1950; the second largest in CNR's history was the $70 million bond issue of 1949. The issue is subject to redemption at the option of the company, on or at any time after Feb. 1, 1972, following 60 days' notice.

$75 Millions Available

Investment dealers report that $100 millions of the CNR issue was sold to dealers and banks on a firm basis, with another $25 millions destined for government accounts. The $75 million balance was to be made available to dealers and banks on the basis of their applications for further bonds.

Referring to the flotation, President Donald Gordon stated that the capital advances from the Government which will now be repaid, represent part of the capital expenditures made since 1951.

"Taken as a whole, their effect has been to improve the earning capacity of the CNR system, and also to carry out an objective to provide the most modern facilities to service the requirements of shippers and passengers," he said.

Included in this program to date, have been substantial improvements to the road bed and track structures, mechanization in power machinery and work equipment, terminal facility modernization, expansion of the telegraph system, as well as a part of the steam locomotive conversion plan.

New Lube Plant Tenders Called

Tenders have been called for the major part of a $15 million construction program at Imperial Oil's Edmonton refinery which will provide Western Canada with its first large-scale plant for the manufacture of lubricating oils.

The new plant, to be completed late in 1955, will produce about 750,000 barrels of high quality automotive and industrial oils a year, or about 2,000 barrels a day. In addition to new equipment, some of the refinery's existing units will be adapted to provide the raw materials for the new plant.

The new plant, second in size only to Imperial's Sarnia unit will make the company's lubricating oils operations west of the Lakehead independent of Eastern Canada, except for specialized oils which are not in large demand.

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Mender For Men

Mechanical darner can be used for darning, reinforcing or mending claim the manufacturers. Supplied with wooden mending disk and illustrated instruction.

* * *

Lines To Communicate

Easy-to-install intercom system, operated from 6-volt battery or rectifier, can be used on desk or mounted on wall. Said ideal for offices, homes, motels, dormitories, etc.; small and easy to operate. Involves no dialing and has no press-to-talk keys. To call, you need only lift handset and press one of the five buttons; to reply — lift handset and speak.

* * *

Roadside Rest

Auto headrest of bronze plated tubular steel and similar to the top of a reclining seat in a railroad car, designed for open air movie-goers, chauffeurs, salesmen, invalids, etc. Neutral in color, the headrest is adjustable to different angles.

* * *

Straight Doors

Cupboard door panels are said to be non-warping and therefore easy to shut. Warp-free properties because of special cores, that stay flat, birch veneer on both sides, banded edges of solid basswood.

* * *

Tough Truck Tires

Truck tires, with treads up to 4% thicker than standard models, have flatter tread with wider centre ribs where wear occurs first. Being produced in eight sizes.

* * *

Draughtless Freshness

All-plastic window fan, recently introduced into Canada is designed to keep fresh air circulating in kitchens, bathrooms and offices without permitting draughts to blow in when fan is stopped. Fitted directly into the window, the only structural alteration necessary is a sheet of Double Diamond glass with a 9½-in. diameter hole in its centre.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

* * *

For Embryo Engineer

Three-dimension construction kit offers many opportunities for imaginative child. Has 9-in. squares and 9-in. equilateral triangles of colored teakwood as well as wire squares and triangles of the same size. Fasteners are also included.

* * *

Powered Tool

Screw driving attachment for any ¼-in. drill is said to drive screws into hard woods or even 18-gauge sheet steel. Greatly increases speed in metal- or woodworking.

* * *

Rugged Building Material

Improved enameled steel roofing and siding material, is specially suited for industrial building, construction and repair. Made from a corrugated steel base to which porcelain enamel has been heat fused, it is said to offer protection against fire, corrosive gases, moisture, steam, smoke and salt air. Available in a range of different gauge steels.

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

if you do not have a will
your property may not be divided as you would wish, to meet the needs of those you would protect.
THE ROYAL TRUST COMPANY
Ask for our booklet "Practical Hints on Planning Your Will".
OFFICES ACROSS CANADA FROM COAST TO COAST

NEED A CAR
★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED
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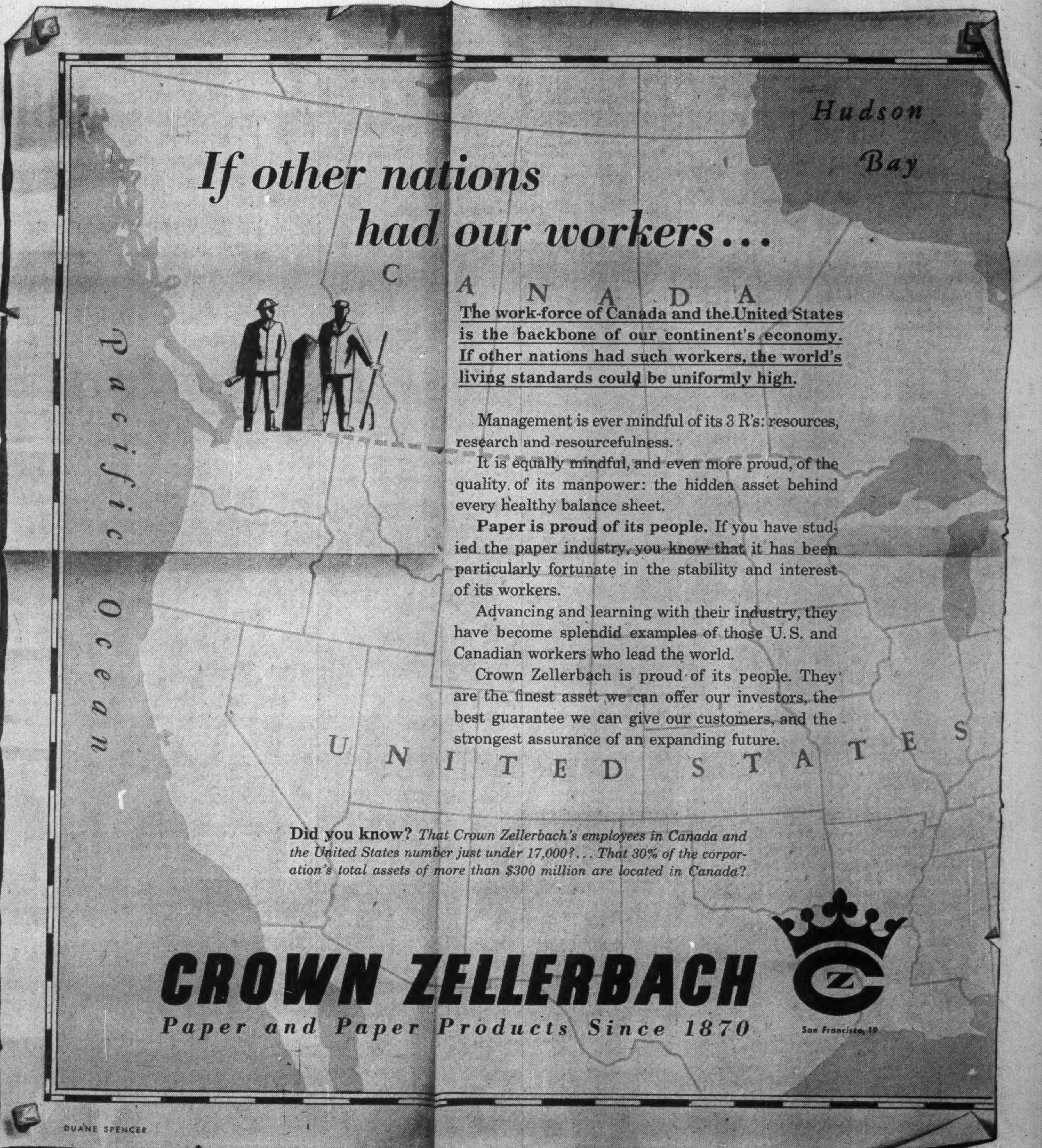

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The work-force of Canada and the United States is the backbone of our continent's economy. If other nations had such workers, the world's living standards could be uniformly high.

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